

THE WORLD TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2022

LITHGOW PERKINS LLP
Chartered Accountants
· Crown Chambers
Princes Street
Harrogate

THE WORLD TRUST
Year ended 31 December 2022

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.org
President:	Sir Derek Jacobi
Vice president:	Barrie Price
Patrons:	The Archbishop of York The Marquess of Zetland 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 2022

Legal and Administrative Details (cont'd)

Bankers:

NatWest Bank Plc
3 Cambridge Crescent
Harrogate

Leeds Building Society
12 Oxford Street
Harrogate

Barclays Bank Plc

Independent Examiner:

Robert Horner BA FCA
Crown Chambers
Princes Street
Harrogate

THE WORLD TRUST
Year Ended 31 December 2022

Report of the Trustees

The Trustees report that the Financial Statements as at 31 December 2022 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 £3,759. The Ripon Festival shows a surplus of £5,560. Reserves at the end of the period were £37,792. 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 2022

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

The festival's Spring Concert at Ripon Cathedral was a triumph of musicianship. Janusz Piotrowicz conducted Royal Northern Sinfonia in Mendelssohn: Overture 'The Hebrides', Mozart: Violin Concerto No. 5 - YCAT soloist Irène Duval – and Beethoven Symphony No. 3 'Eroica' - a searing performance of clarity, depth and power. The audience numbered 460. A collection was made for Ukraine and the amount of £1,928 was sent to the EmbraceMe Foundation, Ukraine.

On 3rd September Janusz conducted the Orchestra of Opera North in the opening concert of the 24th Festival at the Royal Hall Harrogate. The programme: Mozart: Overture Marriage of Figaro, Dvorak: Cello Concerto - soloist Maciej Kulakowski from Poland, an exceptionally gifted young artist, and Tchaikovsky: Symphony No. 6 'Pathétique'. A varied programme of music, theatre, puppetry and literature followed with two performances by Morgan Szymanski (from Mexico) classical guitar; The After Hours Quintet (20's jazz); the Black Dyke Band; the exquisite baroque trio Passacaglia: flutes, viola da gamba, harpsichord; The Often Herd bluegrass band; The London Revue Company with West End actors/singers; Janusz Piotrowicz piano recital of Chopin, Rachmaninov, Liszt; Box Tale Soup Theatre Company production of 'Wind in the Willows' and Alison Weir author and historian.

Rural Outreach Performances took place in the villages of Bishop Monkton, Felixkirk (Thirsk) Fewston (nr Harrogate), Helperby (York), Kirkby Malzeard, Masham, Sawley and Sharow, giving opportunities for local people to be involved and providing revenue for their churches and village halls.

Partnerships continued with Ripon Library and the Little Ripon Bookshop for author events and the Young Classical Artists Trust (YCAT). We continued to route online ticket sales, via our website, to Harrogate Theatre who provided an excellent service.

Finance

Sponsors included Ripon Select Foods; The Coulthurst Trust; The Liz & Terry Bramall Foundation, Lithgow Perkins LLP; Potter Space; Booths; The Spooner Trust, and the Festival Friends who also provided hospitality for visiting artists. The Festival Team of volunteers provided expertise and generous commitment in managing door sales, front of house and other duties at performances.

Signed:
Baroness Cox
Chairman of the Trustees

THE WORLD TRUST
Year Ended 31 December 2022

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 2022

**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 2022, 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.

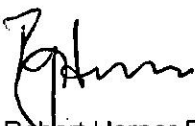
Independent examiner's statement

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

Date: 29/11/23

THE WORLD TRUST
Year Ended 31 December 2022

Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:				
Donations	2,536	-	2,536	3,155
Sponsors	40,800	-	40,800	16,650
Ticket sales	36,128	-	36,128	12,438
Programmes & refreshments	1,360	-	1,360	-
Interest received	12	-	12	12
Income tax repaid	-	-	-	878
Total Income	80,836	-	80,836	33,133
Expenditure on:				
<i>Charitable activities</i>				
Artists' fees & expenses	49,342		49,342	10,745
Hall & instrument hire	6,905		6,905	2,945
Marketing	4,863		4,863	2,938
Hospitality	130		130	141
Bank & box office charges	1,180		1,180	691
Programmes & refreshments	867		867	242
Performing Rights Society	439		439	-
<i>Governance costs</i>				
Administrators' expenses	9,800		9,800	8,500
Computers & stationery	1,248		1,248	1,285
Postage	528		528	170
Telephone & internet	490		490	399
Administration expenses	-		-	-
Accountancy	72		72	1,248
Insurance	748		748	581
Depreciation	465		465	537
Total Expenditure	77,077	-	77,077	30,422
Net incoming/(outgoing) resources for the year	3,759		3,759	2,711
Net movements in investments	-		-	-
Net movement in funds	3,759		3,759	2,711
Total funds at 1 January 2022	34,033		34,033	31,322
Total funds at 31 December 2022	37,792	-	37,792	34,033

THE WORLD TRUST
Year Ended 31 December 2022

Balance Sheet

	2022		2021	
	£	£	£	£
Fixed Assets				
Office & musical equipment at cost	9,391		9,214	
Depreciation as at 1 January 2022	(7,064)		(6,526)	
Charge for the year	(465)		(537)	
Book value at 31 December 2022		1,862		2,151
Current Assets				
Bank accounts	128		1,927	
Stock	280		280	
Prepayments	-		-	
Bank account re Ripon International Festival	37,281		50,504	
Current liabilities	37,689		52,711	
	(1,759)		(20,829)	
Net Current Assets		35,930		31,882
Net Assets		37,792		34,033
 Reserves				
	The World Trust £	Ripon International Festival £ (note 2)	Total £	
As at 1 January 2022	7,216	26,817	34,033	
Surplus/(Deficit) for year	(1,801)	5,560	3,759	
As at 31 December 2022	5,415	32,377	37,792	

The financial statements on pages 7 to 11 were approved by the Trustees on 31 October 2023 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 2022

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 2022

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.

	2022 £	2021 £
Income		
Donations	2,536	3,155
Sponsors	40,800	16,650
Fund raising events	-	-
Ticket sales	36,128	12,438
Programmes & refreshments	1,360	-
Interest received	12	12
Income tax repaid	-	878
	80,836	33,133
Expenditure		
Programmes & refreshments	867	242
Marketing	4,863	2,938
Artists' fees & expenses	47,542	10,745
Hall & instrument hire	6,905	2,945
Administrators' expenses	9,800	6,500
Computers & stationery	1,248	1,285
Postage	528	170
Telephone & internet	490	399
Bank & box office charges	1,180	691
Depreciation	464	536
Hospitality	130	141
Performing Rights Society	439	-
Insurance	748	581
Accountancy	72	1,248
	75,276	28,421
Surplus/(Deficit)	5,560	4,712

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. There was a further increase in the number of concerts in 2022 compared with 2021 due to all lockdown restrictions being lifted throughout the full year. This has led to an increase in income.

THE WORLD TRUST
Year Ended 31 December 2022

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:-

	2022 £	2021 £
Fixed assets at cost	7,422	7,245
Depreciation	<u>(5,563)</u>	<u>(5,099)</u>
	1,859	2,146
Stock	280	280
Prepayments	-	-
Bank account	13,274	26,509
Building society account	23,427	23,415
Cash in hand	<u>580</u>	<u>580</u>
Total Assets	39,420	52,930
Creditors	<u>(7,043)</u>	<u>(26,113)</u>
	<u>32,377</u>	<u>26,817</u>
Capital account 1 January 2022	26,817	22,105
Surplus/ (deficit) for the year	<u>5,560</u>	<u>4,712</u>
Capital account 31 December 2022	<u>32,377</u>	<u>26,817</u>
	2022 £	2021 £
Creditors		
Accruals	1,759	20,829
Loan from The World Trust	<u>5,284</u>	<u>5,284</u>
	<u>7,043</u>	<u>26,113</u>