

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023
FOR
THE WORLD TRUST**

THE WORLD TRUST
Year ended 31 December 2023

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 2023

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 2023

Report of the Trustees

The Trustees report that the Financial Statements as at 31 December 2023 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 deficit of £734. 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 2023

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 began with a Summer Celebrity Concert 'Spirit of Bohemia' in August by the distinguished Czech ensemble, the Wihan Quartet, which was deeply appreciated by a large and discerning audience.

In September The London Revue Company played to a sold-out house at Sharow; Duo Diez: Violeta Barrena violin and Dimitris Dekavallas guitar delighted audiences at Fewston and Kirkby Malzeard; Folk artists Ninebarrow at Sawley and The Often Herd at North Stainley attracted full houses; two sold-out performances by the baroque trio Reiko Ichise, Tabea Debus and Toby Carr took place at Markenfield Hall; the famous Trio Shaham, Erez, Wallfisch gave a deeply moving performance of Beethoven, Ravel and Grieg; Janusz Piotrowicz conducted Royal Northern Sinfonia in a mesmerizing two-symphony programme of Beethoven 8, Mozart's Flute Concerto No 2 with Samuel Coles - one of the world's finest flautists, and Schubert 9 at the cathedral; Red Priest thrilled a packed house at Holy Trinity; Louise Thomson harp was given a standing ovation at Helperby; Carlton Main Frickley Band, Dyad Productions 'A Room of One's Own', Lempen Puppet Theatre and author Marie-Elsa Bragg completed the hugely successful programme.

We consolidated existing Partnerships with the Young Classical Artists Trust, Ripon Library and the Little Ripon Bookshop. Rural Outreach performances took place in Markenfield Hall the 13th Century manor house, village churches Kirkby Malzeard, Fewston Church & Heritage Centre, Sharow, and new or refurbished village halls at Bishop Monkton, Helperby, North Stainley and Sawley. This gives opportunities for local people to be involved and provides income for the upkeep of their buildings. The Team of Volunteers provided the duty roster, expertise and generous commitment in managing front of house, refreshments, door sales, distribution of publicity, and other duties.

Artistic and Social Vision

Festival aims are to inspire audiences of all ages and circumstances with first-class performance of classical music, including provision of symphony concerts and chamber music, which are the cornerstones of the festival. Also, the best of folk, jazz, world music, drama, writers, poets and exhibitions, the wide variety giving the festival its distinctive character and atmosphere. Our Outreach programme embraces performances in villages up to 20 miles radius, and a strong commitment to the inclusion of the disabled and disadvantaged in our activities.

THE WORLD TRUST
Year Ended 31 December 2023

Report of the Trustees
(cont'd)

Finance

Sponsors included Ripon Select Foods, The Coulthurst Trust, Lithgow Perkins LLP, Booths, The WW Spooner Trust, Lishman Sidwell Campbell & Price and the Festival Friends who also provided hospitality for visiting artists. The trustees consider that our modest reserves are sufficient to carry the enterprise forward given that our administrative outlay is small, but we need to significantly increase this reserve to give security in future.

Signed:
Baroness Cox
Chairman of the Trustees

THE WORLD TRUST
Year Ended 31 December 2023

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 2023

**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 2023, which are set out on pages 8 to 12.

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: 27 September 2024

THE WORLD TRUST
Year Ended 31 December 2023

Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:				
Donations	3,028	-	3,028	2,536
Sponsors	32,250	-	32,250	40,800
Ticket sales	34,965	-	34,965	36,128
Programmes & refreshments	978	-	978	1,360
Interest received	39	-	39	12
Income tax repaid	1,392	-	1,392	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	72,652	-	72,652	80,836
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:				
<i>Charitable activities</i>				
Artists' fees & expenses	44,805	-	44,805	49,342
Hall & instrument hire	5,580	-	5,580	6,905
Marketing	4,363	-	4,363	4,863
Hospitality	167	-	167	130
Bank & box office charges	2,190	-	2,190	1,180
Programmes & refreshments	1,041	-	1,041	867
Performing Rights Society	1,095	-	1,095	439
<i>Governance costs</i>				
Administrators' expenses	9,200	-	9,200	9,800
Computers & stationery	1,530	-	1,530	1,248
Postage	518	-	518	528
Telephone & internet	576	-	576	490
Administration expenses	-	-	-	-
Accountancy	1,428	-	1,428	72
Insurance	478	-	478	748
Depreciation	415	-	415	465
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	73,386	-	73,386	77,077
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources for the year	(734)	-	(734)	3,759
Net movements in investments.	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	(734)	-	(734)	3,759
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 1 January 2023	37,792	-	37,792	37,792
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31 December 2023	37,058	-	37,058	37,792
	<hr/>	<hr/>	<hr/>	<hr/>

THE WORLD TRUST
Year Ended 31 December 2023

Balance Sheet

	2023		2022	
	£	£	£	£
Fixed Assets				
Office & musical equipment at cost	9,602		9,391	
Depreciation as at 1 January 2022	(7,529)		(7,064)	
Charge for the year	(415)		(465)	
Book value at 31 December 2022		1,658		1,862
Current Assets				
Bank accounts	128		128	
Stock	280		280	
Prepayments	-		-	
Bank account re Ripon International Festival	64,070		37,281	
Current liabilities	64,478		37,689	
	(29,078)		(1,759)	
Net Current Assets		35,400		35,930
Net Assets		37,058		37,792
Reserves				
	The World Trust	Ripon International Festival	Total	
	£	£ (note 2)	£	
As at 1 January 2023	5,415	32,377	37,792	
Surplus/(Deficit) for year	-	(734)	(734)	
As at 31 December 2023	5,415	31,643	37,058	

The financial statements on pages 8 to 12 were approved by the Trustees on 27 September 2024 to confirm and signed on their behalf by:-

Signed:
Baroness Cox
Chairman of the Trustees

The notes on page 10 to 12 form an integral part of these accounts.

THE WORLD TRUST
Year Ended 31 December 2023

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 2023

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.

	2023	2022
	£	£
Income		
Donations	3,028	2,536
Sponsors	32,250	40,800
Fund raising events	-	-
Ticket sales	34,965	36,128
Programmes & refreshments	978	1,360
Interest received	39	12
Income tax repaid	1,392	-
	72,652	80,836
Expenditure		
Programmes & refreshments	1,041	867
Marketing	4,363	4,863
Artists' fees & expenses	44,805	47,542
Hall & instrument hire	5,580	6,905
Administrators' expenses	9,200	9,800
Computers & stationery	1,530	1,248
Postage	518	528
Telephone & internet	576	490
Bank & box office charges	2,190	1,180
Depreciation	415	464
Hospitality	167	130
Performing Rights Society	1,095	439
Insurance	478	748
Accountancy	1,428	72
	73,386	75,276
Surplus/(Deficit)	(734)	5,560

THE WORLD TRUST
Year Ended 31 December 2023

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:-

	2023 £	2022 £
Fixed assets at cost	7,632	7,422
Depreciation	<u>(5,977)</u>	<u>(5,563)</u>
	1,655	1,859
Stock	280	280
Prepayments	-	-
Bank account	40,024	13,274
Building society account	23,466	23,427
Cash in hand	<u>580</u>	<u>580</u>
Total Assets	66,005	39,420
Creditors	<u>(34,362)</u>	<u>(7,043)</u>
	<u>31,643</u>	<u>32,377</u>
Capital account 1 January 2023	32,377	26,817
Surplus/ (deficit) for the year	<u>(734)</u>	<u>5,560</u>
Capital account 31 December 2023	<u>31,643</u>	<u>32,377</u>
	2023 £	2022 £
Creditors		
Accruals	29,078	1,759
Loan from The World Trust	<u>5,284</u>	<u>5,284</u>
	<u>34,362</u>	<u>7,043</u>