

Charity Registration No. 1025480

Company Registration No. 02843135 (England and Wales)

SWALEDALE FESTIVAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

SWALEDALE FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Elizabeth Bedford Gerry Broadbent Ian Evans Mark Golding Marian Knowles Maria Laybourn Susan Miller Gavin Young |
| Secretary | Gavin Young |
| Charity number | 1025480 |
| Company number | 02843135 |
| Registered office | Hudson House Reeth Richmond North Yorkshire DL11 6TB |
| Independent examiner | Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ |

SWALEDALE FESTIVAL

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SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The main objective of the company is to present a programme of high-quality music, arts and walking events and to achieve this the company may:

- Bring high-quality events into Swaledale, Wensleydale, Arkengarthdale and Richmondshire
- Promote education and learning generally within Swaledale, Wensleydale, Arkengarthdale and Richmondshire
- Act as an arts development body for the benefit of the community in Swaledale, Wensleydale, Arkengarthdale and Richmondshire

Achieving the objectives

The company organises an annual two-week festival, usually starting at the Spring Bank Holiday weekend, with professional musicians and acknowledged local performers, presenting around 50 ticketed concerts. These are in a range of genres spread over more than 25 venues across the three dales and Richmondshire. The commissioning and performance of new works are actively encouraged. The festival programme includes workshops, talks, art exhibitions, poetry, dance, drama and themed walks. The company aims to extend the benefits of musical appreciation and performance across the community, through an outreach programme of workshops and events given by visiting artists for schools and elderly people.

The ways in which the festival's usual activities have been modified in the year ended 31 July 2021 are described below under Impact of Covid-19.

Deliverables

In achieving its objectives, the company aims to deliver:

- High-quality, affordable arts for a wide range of audiences, in a wide range of genres
- A spirit of community well-being for all involved with the festival as performers, volunteers or supporters
- Enhanced local music-making and appreciation of local art
- New works in a variety of artforms
- Channels for effective liaison with other arts organisations
- An enhanced external profile for Richmondshire, with concomitant developmental benefits
- Increased revenue for local business

Achievements and performance

Activities

The Swaledale Festival ('the festival') began with a handful of events in 1972. It has now grown into an award-winning medium sized rural festival with an international reputation for excellence in a wide range of arts activities and commissioning of new work. The festival, which is a registered charity, takes place over two weeks in early summer every year, principally in churches and village halls in the remote North Yorkshire Dales. The majority of events are ticketed, many are 'classical' musical concerts, but there is also a significant folk and world music element as well as guided walks, talks, theatre, poetry, dance, film, puppetry, comedy, workshops and art exhibitions.

SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The festival brings top artists from all over the world to the Northern Dales, and there are also significant platforms for talented local performers and up-and-coming young artists. Audiences comprise both local residents and visitors from further afield. The festival runs an extensive education and community programme for people of all ages in schools, community centres and care homes.

Impact of Covid-19

The 2020 festival was cancelled following government regulations surrounding the Covid-19 pandemic. Notwithstanding being precluded from presenting the planned programme, the festival's immediate future was secured owing to generous donations made by its loyal ticket-buyers and supporters, and the receipt of a grant from the Culture Recovery Fund (CRF). The full CRF grant of £50,428 was conditional on strict financial criteria being met. The directors are pleased to report that the conditions have been complied with and the full grant has been retained.

The continuation of the pandemic into 2021 also prevented the running of a full programme during the traditional festival fortnight this year. Instead, a limited programme of thirteen acts was planned to take place over an extended period from 30 May to 7 October 2021. To comply with social distancing, each set of artists agreed to perform two one-hour concerts on the same day. Two of the events were affected by Covid but it was possible to reschedule one of these concerts.

The easing of the government's Covid restrictions on 17 May 2021 enabled a highly successful family fun day initiative to run over the Spring bank holiday weekend. In addition, all the themed walks planned have taken place.

The financial support from the CRF has enabled the festival to retain its loyal staff and supporters, to adapt to running events with safely distanced audiences, to maintain engagement with the local community, and to delight artists and audiences with the ability, respectively, to perform at and attend live music events.

Financial review

The Statement of Financial Activities shows a deficit for the year of £8,602, compared with a surplus in the previous year of £29,273. The exceptional circumstances prevailing during the years ended 31 July 2020 and 2021, described above under Impact of Covid-19, substantially explain the differences between years in certain income and expenditure captions set out in notes 2, 3 and 5 to the financial statements.

The trustees consider the deficit for the year to 31 July 2021 to be a one-off result stemming from the need to run the limited programme of reduced scale events, with the consequent adverse effect on ticket sales. It was necessary to operate on this basis to maintain continuity of operations during 2020/21, to retain know-how, to maintain the goodwill of artists, audiences and supporters, and to provide a platform to plan and run a full festival in 2022.

The festival programme is determined well in advance of its delivery in May and June each year. The costs of delivering the programme can be budgeted with a reasonable degree of accuracy. However, the level of income from ticket sales, membership subscriptions, grants and sponsorship cannot be guaranteed. Furthermore, expenditure on the festival tends to be incurred in advance of income being generated. Accordingly, the trustees need to maintain an adequate level of cash in reserve to meet the peaks in funding requirements. In this respect, the Board considers that free funds retained at 31 July each year should be sufficient to cover:

- expected recurring overheads in the subsequent six-month period from 1 August to 31 January (approximately £25,000), and
- an additional amount of £35,000 to include provision for project costs to be incurred in that six-month period.

Because of the special circumstances prevailing throughout the year, the trustees made use of all the festival's restricted funds to support the areas of operations which do not benefit from ticket sales. This has had the effect of leaving unrestricted funds intact as at 31 July 2021. Further support from the CRF will not be available to the festival. However, the traditional form of project-based grants from Arts Council England will be available for 2022 and a programme has been designed to enable a claim to be made for such support.

SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Taking these factors into account, the trustees believe that the reserves as at 31 July 2021 are sufficient to enable a programme of events to be planned and delivered in 2022. The trustees wish to thank all supporters of the festival for their continuing generosity.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Elizabeth Bedford
Gerry Broadbent
Ian Evans
Mark Golding
Marian Knowles
Maria Laybourn
Susan Miller
Gavin Young

All trustees are volunteers and receive no fees or emoluments for their services.

Gavin Young became a trustee in 2005 and was appointed Secretary in 2006, a position he has held since that time. He is a solicitor, now retired. He has offered himself for re-election as a trustee every three years. He has also offered himself for re-appointment as secretary every year at the annual general meeting (AGM). The board has been aware that re-appointments of more than 9 years require a particularly rigorous review and should take into account the need for progressive refreshing of the board.

Artistic Vision Summary

The festival has established a reputation which goes far beyond its setting in the rural North Yorkshire Dales. That reputation is built on a vision of first-class, exciting music and arts which inspire and challenge artists and audiences alike and which both celebrate and transcend the setting. The company re-affirms that vision and has further developed the festival through a vigorous programme of community and educational activity.

Professionals

Malcolm Creese, the festival's artistic director, is a professional musician, who has been artistic director and chairman of other festivals. He was appointed in October 2007 on a rolling contract with six months' notice during the period before the festival.

In addition, we have three part time members of the administrative team, two of whom primarily maintain and develop our marketing and publicity, and our education and community activities. The third member of staff is the festival administrator.

Leading up to and during the period of the festival, we use the service of an events team of three for production support and artistic liaison.

Volunteers and Friends

The festival now has over 80 active volunteers who assist mainly during the festival fortnight. They provide office and box-office support, host and transport artists, distribute and replenish publicity, maintain the database, steward at events, and lead walks.

There are almost 400 festival friends who pay an annual membership fee. This number includes joint memberships.

Office

The company occupies an office in Hudson House, Reeth (a community building) under an annual licence.

SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Diversity

During the periods of lockdown, the festival's second diversity audit was produced. This sets out the ethnicity and diversity of the visiting artists and composers who were commissioned in 2021. In compiling the audit, much was learnt about the development of programmes. This will facilitate improved diversity in the future.

Sustainability

The festival is committed to becoming carbon neutral and will continue to discuss ways improvements and changes can be incorporated into our business plans.

All the paper used by the festival is recycled, and any waste is shredded and reused in compostable toilets offsite. There is increased focus on multi-use marketing materials which can be used year on year. The brochures and leaflets promoting the 2022 festival will be printed on 50% recycled paper using vegetable-based inks.

The implementation of a cloud document storage solution has proved successful and will help in working towards a paperless office in the future.

The Trustees' report was approved by the Board of Trustees.



Ian Evans

Trustee

Dated: 18 November 2021

SWALEDALE FESTIVAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWALEDALE FESTIVAL

I report to the trustees on my examination of the financial statements of Swaledale Festival (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

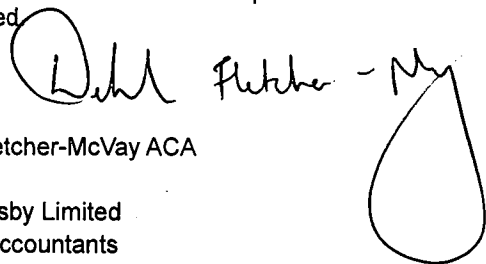
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Chartered Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 25/11/2021

SWALEDALE FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Current financial year

| | Notes | Unrestricted funds general 2021 £ | Unrestricted funds Designated 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|-------|--|---|-------------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and legacies | 2 | 57,070 | - | - | 57,070 | 109,141 |
| Charitable activities | 3 | 33,985 | - | - | 33,985 | 268 |
| Investments | 4 | 429 | - | - | 429 | 642 |
| Total income | | 91,484 | - | - | 91,484 | 110,051 |
| Expenditure on: | | | | | | |
| Charitable activities | 5 | 90,711 | - | 9,375 | 100,086 | 80,778 |
| Net income/(expenditure) for the year/ Net movement in funds | | 773 | - | (9,375) | (8,602) | 29,273 |
| Fund balances at 1 August 2020 | | 74,623 | 20,000 | 9,375 | 103,998 | 74,725 |
| Fund balances at 31 July 2021 | | 75,396 | 20,000 | - | 95,396 | 103,998 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWALEDALE FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Prior financial year

| | | Unrestricted funds general 2020 £ | Unrestricted funds Designated 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|-------|---|--|----------------------------------|--------------------|
| | Notes | | | | |
| Income from: | | | | | |
| Donations and legacies | 2 | 106,641 | - | 2,500 | 109,141 |
| Charitable activities | 3 | 268 | - | - | 268 |
| Investments | 4 | 642 | - | - | 642 |
| Total income | | 107,551 | - | 2,500 | 110,051 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 80,778 | - | - | 80,778 |
| Gross transfers between funds | | (20,000) | 20,000 | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 6,773 | 20,000 | 2,500 | 29,273 |
| Fund balances at 1 August 2019 | | 67,850 | - | 6,875 | 74,725 |
| Fund balances at 31 July 2020 | | 74,623 | 20,000 | 9,375 | 103,998 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWALEDALE FESTIVAL

BALANCE SHEET

AS AT 31 JULY 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|----------------|---------------|----------------|----------------|
| Current assets | | | | | |
| Debtors | 8 | 12,176 | | 1,484 | |
| Cash at bank and in hand | | 95,890 | | 113,174 | |
| | | <u>108,066</u> | | <u>114,658</u> | |
| Creditors: amounts falling due within one year | 9 | (12,670) | | (10,660) | |
| Net current assets | | | <u>95,396</u> | | <u>103,998</u> |
| Income funds | | | | | |
| Restricted funds | 10 | | - | | 9,375 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 11 | 20,000 | | 20,000 | |
| General unrestricted funds | | <u>75,396</u> | | <u>74,623</u> | |
| | | | <u>95,396</u> | | <u>94,623</u> |
| | | | <u>95,396</u> | | <u>103,998</u> |

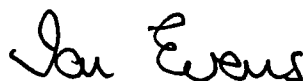
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 November 2021



Ian Evans
Trustee

Company Registration No. 02843135

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Swaledale Festival is a private company limited by guarantee incorporated in England and Wales. The registered office is Hudson House, Reeth, Richmond, North Yorkshire, DL11 6TB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (the SORP). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grant income is recognised when receivable except when performance conditions have not yet been met.

Bank interest and other income is recognised when receivable.

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

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.

2 Donations and legacies

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|---|---|----------------------------------|--------------------|
| Donations and gifts | 5,898 | 70,799 | - | 70,799 |
| Grants, including capital grants | 51,172 | 35,842 | 2,500 | 38,342 |
| | <u>57,070</u> | <u>106,641</u> | <u>2,500</u> | <u>109,141</u> |
| Grants receivable for core activities | | | | |
| Government grants | 744 | 4,084 | - | 4,084 |
| Arts Council England | 50,428 | 28,758 | - | 28,758 |
| Share gift funding | - | 1,000 | - | 1,000 |
| The R E Chadwick Charitable Trust | - | 2,000 | - | 2,000 |
| The William Webster Charitable Trust | - | - | 2,500 | 2,500 |
| | <u>51,172</u> | <u>35,842</u> | <u>2,500</u> | <u>38,342</u> |

3 Charitable activities

| | 2021 £ | 2020 £ |
|--------------------|---------------|------------|
| Festival sales | 17,714 | 268 |
| Sponsorship income | 10,925 | - |
| Friends income | 5,346 | - |
| | <u>33,985</u> | <u>268</u> |

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Investments

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ |
|---------------------|---|---|
| Interest receivable | 429 | 642 |

5 Charitable activities

| | 2021 £ | 2020 £ |
|---|----------------|---------------|
| Staff costs | 28,762 | 30,005 |
| Rent | 3,505 | 2,456 |
| Insurance | 1,271 | 1,130 |
| Equipment | 302 | 951 |
| Telephone and internet | 836 | 1,133 |
| Software and website design costs | 627 | 3,640 |
| Postage, stationery and photocopier | 848 | 264 |
| Artistic budget costs | 27,593 | 1,283 |
| Marketing | 2,923 | 11,531 |
| Accountancy | 850 | 800 |
| Credit card fees | 32 | 169 |
| Costs of artistic director and event organisers | 31,173 | 22,786 |
| Ticketing costs | 1,074 | 2,396 |
| Other | 290 | 1,384 |
| Donations | - | 850 |
| | <u>100,086</u> | <u>80,778</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 90,711 | 80,778 |
| Restricted funds | 9,375 | - |
| | <u>100,086</u> | <u>80,778</u> |

Included within accountancy fees is £850 (2020: £800) payable to the independent examiner for the preparation and independent examination of the accounts and £650 for other assurance services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Employees

The average monthly number of employees during the year was:

| 2021 Number | 2020 Number |
|----------------|----------------|
| 3 | 3 |
| <u>3</u> | <u>3</u> |

Employment costs

| | 2021 £ | 2020 £ |
|---------------------|---------------|---------------|
| Wages and salaries | 27,924 | 29,102 |
| Other pension costs | 838 | 903 |
| | <u>28,762</u> | <u>30,005</u> |

8 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|--------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 12,176 | 1,484 |
| | <u>12,176</u> | <u>1,484</u> |

9 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Other creditors | 9,548 | 9,860 |
| Accruals and deferred income | 3,122 | 800 |
| | <u>12,670</u> | <u>10,660</u> |

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | |
|---|--------------------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
| | Balance at 1 August 2019 | Incoming resources | Balance at 1 August 2020 | Resources expended | Balance at 31 July 2021 |
| | £ | £ | £ | £ | £ |
| The William Webster Charitable Trust Fund | - | 2,500 | 2,500 | (2,500) | - |
| Dave Disney Fund | 6,875 | - | 6,875 | (6,875) | - |
| | <u>6,875</u> | <u>2,500</u> | <u>9,375</u> | <u>(9,375)</u> | <u>-</u> |

The William Webster Charitable Trust Fund was to improve the box office system and to assist with the general funding of the charity, and the fund was fully expended during the year.

The Dave Disney Fund was received for community and education purposes and the fund was fully expended during the year.

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | |
|------------------|-----------------------------|---------------|-----------------------------|-----------------------|----------------------------|
| | Balance at 1 August 2019 | Transfers | Balance at 1 August 2020 | Incoming resources | Balance at 31 July 2021 |
| | £ | £ | £ | £ | £ |
| Anniversary Fund | - | 20,000 | 20,000 | - | 20,000 |
| | <u>-</u> | <u>20,000</u> | <u>20,000</u> | <u>-</u> | <u>20,000</u> |

The Anniversary Fund was established in the year ended 31 July 2020 by the trustees to support a special programme in 2022 to celebrate the festival's 50th anniversary.

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Designated funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 31 July 2021 are represented by: | | | | |
| Current assets/(liabilities) | 75,396 | 20,000 | - | 95,396 |
| | <u>75,396</u> | <u>20,000</u> | <u>-</u> | <u>95,396</u> |

| | Unrestricted funds 2020 £ | Designated funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 31 July 2020 were represented by: | | | | |
| Current assets/(liabilities) | 74,623 | 20,000 | 9,375 | 103,998 |
| | <u>74,623</u> | <u>20,000</u> | <u>9,375</u> | <u>103,998</u> |

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Prior period adjustment

A prior period adjustment has been made to reallocate £20,000 of funds from restricted to designated funds. This has resulted in restricted funds being restated to £9,375 compared to £29,375 as originally reported.