

Charity registration number 1025480

Company registration number 02843135 (England and Wales)

SWALEDALE FESTIVAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

SWALEDALE FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Elizabeth Bedford Gerry Broadbent Ian Evans Mark Golding Marian Knowles Maria Laybourn Susan Miller Gavin Young Neil Stevenson	(Appointed 23 May 2023)
Secretary	Gavin Young	
Charity number	1025480	
Company number	02843135	
Registered office	Hudson House Reeth Richmond North Yorkshire DL11 6TB	
Independent examiner	Deborah Fletcher-McVay FCA Kenneth Easby Limited 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 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the 14 month period ended 30 September 2023.

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)".

During the year the accounting period end was changed from 31 July to 30 September. This was to bring future accounting periods more into line with the annual cycle of festival activities, including planning, delivering, reporting, and completion of administrative tasks.

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 care homes.

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 range of activities delivered in the fourteen-month period was in accordance with that described in the section on achieving the objectives.

SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 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 period ended 30 September 2023 was the first since 2019 in which the financial statements have not been affected by Covid 19. Although a full festival was run in 2022, the accounts for the year ended 31 July 2022 incorporate the impact of events from the 2021 limited programme that were run in the autumn of 2021.

Financial review

The Statement of Financial Activities shows a deficit in unrestricted general funds for the year of £6,932. This deficit is due to the change in accounting date which has resulted in 14 months of overheads been incurred in the period. If the accounting date had remained at 31 July, there would have been a small surplus for the 12-month period. Accordingly, the trustees believe that the loss is a one-off occurrence and does not impair the underlying strength of the festival's financial reserves.

The results for the current and the prior periods in the income and expenditure captions set out in notes 3 and 5, relating to charitable activities are not readily comparable. This is because of both the inclusion of the financial impact of the autumn 2021 programme in the accounts for the year ended 31 July 2022, as well as the extension of the accounting period in 2023.

The festival comprises ticketed events and others provided without charge. This year, the latter included another full outreach programme in schools and care homes. These events are not charged for and rely on funding from grants and local sponsors.

Regarding ticketed events, there were 5,830 tickets sold for the 2023 festival, representing 64% of the maximum available compared with 6,000 and 71% respectively in the 2022 festival. Revenue from the ticketed events amounted to £98,000 (representing £16.80 in revenue per ticket sold).

During the festival's financial year, the staff, events management team and volunteers have all worked at capacity levels to provide the full 2023 programme.

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. Under historic operating conditions, the festival has sought to hold cash reserves at 31 July each year of at least £70,000 to cover the autumn and winter months during which no funds are generated. The trustees are evaluating the impact of the change in accounting period on the level of reserves that will be needed at 30 September each year.

The balance sheet at 30 September 2023 shows cash balances totalling £59,391 and unrestricted reserves of £67,505.

Taking these factors into account, the trustees believe that the reserves at 30 September 2023 are sufficient to enable a traditional programme of events to be planned and delivered in 2024. 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.

SWALEDALE FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the 14 month period 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
Neil Stevenson

(Appointed 23 May 2023)

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 consider 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 around 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 was an encouraging increase of over 25% in the number of friends memberships, to nearly 300, between 2022 and 2023. This number includes joint memberships. The friends base is almost back to the record level reached in 2019 in the year before Covid struck.

In October 2023, Kadiatu Kanneh-Mason and Ronnie Archer-Morgan agreed to become the first Patrons of the festival. The trustees look forward to obtaining their perspective on the direction of the festival, including its commitment to diversity.

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 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

Diversity

During the periods of lockdown, the festival's second diversity audit was produced. This set out the ethnicity and diversity of the visiting artists and composers who were commissioned in 2022. 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 and 2023 festivals were printed on 60% 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 trustee appointment made in 2023 carries specific responsibility for sustainability. At its November 2023 board meeting the trustees formalised their commitment in this respect by adopting an environment policy.

The Trustees' report was approved by the Board of Trustees



Ian Evans
Trustee

Date: 22 February 2024

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 14 month period ended 30 September 2023.

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).

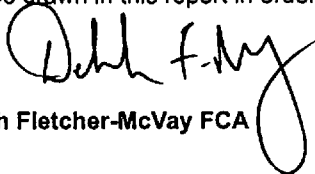
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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 FCA

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

Dated: 26/02/2024

SWALEDALE FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	65,952	10,901	76,853	51,723
Charitable activities	3	135,605	-	135,605	159,081
Investments	4	1,468	-	1,468	509
Total income		203,025	10,901	213,926	211,313
<u>Expenditure on:</u>					
Charitable activities	5	209,988	10,870	220,858	232,272
Net (outgoing)/incoming resources before transfers		(6,963)	31	(6,932)	(20,959)
Gross transfers between funds		31	(31)	-	-
Net expenditure for the 14 month period/ Net movement in funds		(6,932)	-	(6,932)	(20,959)
Fund balances at 1 August 2022		74,437	-	74,437	95,396
Fund balances at 30 September 2023		67,505	-	67,505	74,437

The statement of financial activities includes all gains and losses recognised in the 14 month period.

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 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	51,723	-	51,723
Charitable activities	3	159,081	-	159,081
Investments	4	509	-	509
Total income		<u>211,313</u>	<u>-</u>	<u>211,313</u>
<u>Expenditure on:</u>				
Charitable activities	5	<u>212,272</u>	<u>20,000</u>	<u>232,272</u>
Net (outgoing)/incoming resources before transfers		<u>(959)</u>	<u>(20,000)</u>	<u>(20,959)</u>
Net expenditure for the year/ Net movement in funds		<u>(959)</u>	<u>(20,000)</u>	<u>(20,959)</u>
Fund balances at 1 August 2021		<u>75,396</u>	<u>20,000</u>	<u>95,396</u>
Fund balances at 31 July 2022		<u><u>74,437</u></u>	<u><u>-</u></u>	<u><u>74,437</u></u>

SWALEDALE FESTIVAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	13,287		14,559	
Cash at bank and in hand		59,391		80,852	
		<u>72,678</u>		<u>95,211</u>	
Creditors: amounts falling due within one year	10	(5,173)		(20,774)	
Net current assets			<u>67,505</u>		<u>74,437</u>
Income funds					
Unrestricted funds			67,505		74,437
			<u>67,505</u>		<u>74,437</u>

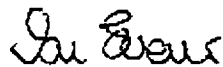
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the 14 month period ended 30 September 2023

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 14 month period 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 22 February 2024



Ian Evans
Trustee

Company registration number 02843135

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 Reporting period

The company extended its accounting period from 31 July to 30 September to align with the project date of the Arts Council grant provider. As a consequence, the comparative amounts presented are not entirely comparable.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

Income is deferred where the performance conditions have not been met.

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Income from ticket sales are recognised in the period in which the event occurs.

Bank interest and other income is recognised when receivable.

1.6 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.

1.7 Tangible fixed assets

The trustees have decided that computer equipment under £1,000 and other assets under £500 should be expensed to the statement of financial activities rather than capitalised.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	4,576	2,500	7,076	4,109
Grants, including capital grants	61,376	8,401	69,777	47,614
	<u>65,952</u>	<u>10,901</u>	<u>76,853</u>	<u>51,723</u>
Grants receivable for core activities				
Arts Council England	59,376	-	59,376	43,614
The R E Chadwick Charitable Trust	2,000	-	2,000	2,000
The Golsoncott Foundation	-	-	-	1,000
The Charles & Elsie Sykes Trust	-	-	-	1,000
NYCC Community Investment	-	4,901	4,901	-
The D'Oyly Carte Charitable Trust	-	2,000	2,000	-
Bramhall Trust	-	500	500	-
Fidelio Charitable Trust	-	500	500	-
Jack Brunton Charitable Trust	-	500	500	-
	<u>61,376</u>	<u>8,401</u>	<u>69,777</u>	<u>47,614</u>

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

3 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Festival sales	100,729	122,314
Sponsorship income	22,681	19,871
Friends income	12,195	16,896
	<u>135,605</u>	<u>159,081</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>1,468</u>	<u>509</u>

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	46,782	32,163
Rent	3,864	3,559
Insurance	3,334	2,850
Equipment	1,469	289
Telephone and internet	1,007	1,143
Software and website design costs	1,531	1,238
Postage, stationery and photocopier	3,224	1,348
Artistic budget costs	95,683	123,517
Marketing	16,638	16,900
Accountancy	1,276	2,460
Costs of artistic director and event organisers	42,119	41,828
Ticketing costs	2,650	3,011
Other	512	1,286
Subscriptions	769	680
	<u>220,858</u>	<u>232,272</u>
Analysis by fund		
Unrestricted funds - general	209,988	212,272
Unrestricted funds - Designated	-	20,000
Restricted funds	10,870	-
	<u>220,858</u>	<u>232,272</u>

Included within accountancy fees is £1,276 (2022: £1,680) payable to the independent examiner for the preparation and independent examination of the accounts and £nil (2022: £780) 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 14 month period.

7 Employees

The average monthly number of employees during the 14 month period was:

2023 Number	2022 Number
<u>3</u>	<u>3</u>

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

7 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	45,396	31,227
Other pension costs	1,386	936
	<u>46,782</u>	<u>32,163</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	1
Prepayments and accrued income	13,287	14,558
	<u>13,287</u>	<u>14,559</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	205
Deferred income	1,397	1,192
Accruals	3,776	19,377
	<u>5,173</u>	<u>20,774</u>

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

11 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 2021	Incoming resources	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 30 September 2023
	£	£	£	£	£	£	£
IT Equipment Fund	-	-	-	1,500	(1,469)	(31)	-
NYCC Community Investment Grant	-	-	-	4,901	(4,901)	-	-
The D'Oyly Carte Charitable Trust	-	-	-	2,000	(2,000)	-	-
The Young Artists Platform Fund	-	-	-	2,500	(2,500)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,901</u>	<u>(10,870)</u>	<u>(31)</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,901</u></u>	<u><u>(10,870)</u></u>	<u><u>(31)</u></u>	<u><u>-</u></u>

£1,500 was received during the year for the purchase of IT equipment. This fund was fully expended in the year .

The NYCC Community Investment Fund was received to fund specific artists expenditure, this fund was fully expended at the year end.

£2,000 was received from The D'Oyly Carte Charitable Trust to fund the Young Artists Platform Concerts and a Community Outreach Programme. This was fully expended during the year.

The Young Artists Platform Fund comprises donations received to support the Young Artists series of concerts and events. This was fully expended during the year.

SWALEDALE FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 30 SEPTEMBER 2023

12 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:

	Balance at 1 August 2021	Resources expended	Balance at 1 August 2022	Movement in funds Incoming resources	Balance at 30 September 2023
	£	£	£	£	£
Anniversary Fund	20,000	(20,000)	-	-	-
	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</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. The fund was fully expended in the previous year.

13 Related party transactions

There were no disclosable related party transactions during the 14 month period (2022 - none).