Chair's report

The Directors (and Trustees) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30th November 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association, 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 2013).

Reference and administrative details

Registered charity name Aberystwyth Musicfest Ltd

Charity registration number 1184328

Company registration number 10520961

Principal office and registered office Unit 8 office Creative Units , Aberystwyth Arts Centre, Penglais Hill, Aberystwyth Ceredigion SY23 3DE

The members
D M J Davies
C E Nixon
J C Rowlands
Dr O Chandler (Resigned 27 April 2025)
C Mavron
E Williams
S Nicholas
S L Lewis
C C White
A Hewson

Independent examiner
Catrin Skelton FCCA
23 College Street
Lampeter SA48 7DY

Structure, governance and management

The charity is constituted as both a company limited by guarantee and as a registered charity.

The Company limited by guarantee was founded on 12 December 2016 and registered as a charity on 11 June 2019.

The Directors of the company also serve as the Trustees of the charity. The directors have the power to appoint additional trustees.

Objectives and activities

Objectives

To advance the education of children, young people, and the public in music in all its aspects by the development and support of a musical summer school and the production and presentation of public musical performances.

Activities

The charity organises an annual music festival in Aberystwyth and North Ceredigion which has been in operation for thirty-nine years; it includes:

- an annual summer music school.

- an annual programme of concerts, recitals, workshops, masterclasses and showcase concerts known collectively as Musicfest.

- outreach activities across the summer months bringing musical events to communities under the Musicfest banner.

- During the week prior to Musicfest a programme of concerts is given by local musicians under the Musicfest Xtra banner.

In shaping objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The festival relies on ticket sales and donations, together with some grants to cover its operating costs. Affordability and access to the festival is considered very important and is reflected in the ticket pricing policy and the awarding of bursaries to all students who are eligible, with more generous bursaries for local students.

The trustees endeavour to encourage all within the community to take part in the festival, whether concerts, talks, participation in the summer school or workshops. The music provided by the festival is available to be enjoyed by all including those attending local schools by the provision of free tickets for 25s and under (age limit increased from 18 this year).

Resilience and sustainability

Diversity is the bedrock of resilience over time. Musicfest therefore tries to maximise its earned income from ticket sales and summer school fees. It recognises that in an area of low population density, it will always be necessary to cast the net as widely as possible, both for audiences and for students. This has led to the establishment of long-

term links across the world, most notably with the Barratt-Due Institute of Music in Oslo.

There remains a need for grant and donation income to complete coverage of the festival budget. We were supported by a range of funding bodies, most notably The Arts Council of Wales, The Colwinston Trust and Ty Cerdd, who are all continuing to support us in 2025. We also had the opportunity to work with the Cynnal y Cardi fund, through whom we increased our outreach activities.

Donations are also important. These are channelled through Friends of Musicfest, a separate but closely linked charity, which encourages private donations and organises fund-raising concerts. It holds the funds raised until needed by Musicfest, retaining a reserve fund each year to ensure the provision of bursaries in the following year. A fund raising event, a concert given by Tom Poster and Guy Johnston, was held prior to the July Musicfest.

The final element is the help in kind provided by Aberystwyth University's Arts Centre. The main festival concerts, rehearsals and some of the summer school sessions can all occur in the Arts Centre with a very minimal charge, together with box office and technical services.

Two other aspects of keeping the festival resilient are:

1. Ensuring that we attract young people as directors. As reported last year, we recruited 3 new trustees. The gender balance of the board is now equal, and the average age of its members has dropped by nearly 20 years.

2. Continuously building an audience for classical music, de-mystifying it, and linking across genres. In 2025 we were able to provide a series of concerts in the autumn which took place in churches and school halls across Ceredigion, Alice Huws, harpist, in Aberystwyth and Cardigan, and a Quartet from the Welsh Chamber Orchestra in a local school. the Musicfest Xtra week before the festival was busy and well-attended. This emphasizes the links between the amateur and professional music worlds. The concerts given by Cor ABC and the D'Ami String Quartet were a great success.

Aberystwyth Musicfest 2025 offered a vision of the ideal Wales, through music. *Wythnos yng Nghymru Fydd*, Islwyn Ffowc Elis's seminal 1957 novel, invites us to imagine the Wales we want to see. In the centenary of his birth, and inspired by his key themes, Musicfest brought to life a society where equality, the Welsh language, and our relationship with the world around us, were celebrated and interrogated, creating a unique experience of Welshness, through music and words.

It was our privilege to welcome to Aberystwyth opera legend Sir Bryn Terfel, alongside Archdruid of Wales, Mererid Hopwood, and students from the Royal Welsh College of Music and Drama, accompanied by Zoë Smith, in a celebration concert to mark the

150th anniversary of the Department of Welsh and Celtic Studies. The concert featured music by Wales's foremost composer of art song, Meirion Williams, and words by some of Wales's best-known poets, together with music and poetry that trace Williams' legacy and celebrate his influence on the next generations of Welsh songwriters.

Artistic Director, Iwan Teifion Davies, conducted the Welsh National Opera orchestra in a rare concert performance of Arwel Hughes and Saunders Lewis's comic opera, *Serch yw'r Doctor*. This important part of our musical heritage, by two of the leading creative figures of the twentieth century, had only been heard once since its premiere at the National Eisteddfod in 1960.

There was a wide variety of other events, including performances by Sinfonia Cymru alongside N'famady Kouyaté, fusing West-African rhythms and melodies with classical and folk sounds; the Welsh Chamber Orchestra in a programme including Mozart's 40th Symphony; The Art Deco Trio, led by pianist and composer Iain Farrington, performing classical repertoire re-interpreted as jazz standards; Pocket Sinfonia with their award-winning chamber versions of symphonic works; 'When Hitler Stole the Music', an exploration of women refugee composers, focusing on Julia Kerr, Jane Austen 250, an event with music and words curated by Andrew Matthews-Owen.

The string course students presented their by now customary free concerts through the early evenings, and on the last morning presented complete student showcases.

Again, the support of donations, bequests, and student bursaries from Friends of Musicfest was greatly welcomed, as is the continuing support of the University's Arts Centre, its staff, and local businesses.

Financial review

The board of trustees meets quarterly, or more often, when necessary, to review the financial performance of the company. This often involves the review of the budget and subsequent forecasts when more than one variable is uncertain, and mitigating actions require approval.

The net profit for the year was £18,541. There is no tax liability as our activities, as a charity, are exempt from taxation, after the application of relevant dispensations and allowances.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The members' annual report was approved on and signed on behalf of the board of trustees by:

C E Nixon
Member

J C Rowlands
Member

Company registration number: 10520961
Charity registration number: 1184328

ABERYSTWYTH MUSICFEST LTD
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

PJE Accountants & Advisors

Aberystwyth Musicfest Ltd
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Aberystwyth Musicfest Ltd
Company No. 10520961
Trustees' Report For The Year Ended 30 November 2025

The trustees present their report and the financial statements for the year ended 30 November 2025.

Objectives and Activities

Aims and Objectives

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Reference and Administrative Details

Trustees

Mr David Davies
Mrs Carol Nixon
Mrs Joan Rowlands
Dr Terrance Watson (resigned 10/12/2024)
Mr Oliver Chandler (resigned 27/04/2025)
Mrs Christina Mavron
Mr Emyr Williams
Mrs Soffia Nicholas (appointed 20/03/2025)
Mrs Sarah Lewis (appointed 27/04/2025)
Mr Alan Hewson (appointed 20/02/2025)

Charity Number

1184328

Company Number

10520961

Principal Address

Unit 8, Creative Units
Aberystwyth Arts Centre, Penglais Hill
Aberystwyth
Cererdigion
SY23 3DE

Registered Office

Unit 8, Creative Units
Aberystwyth Arts Centre, Penglais Hill
Aberystwyth
Ceredigion
SY23 3DE

Independent Examiner

Dafydd Llewelyn
PJE Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Date

Aberystwyth Musicfest Ltd
Independent Examiner's Report to the Trustees of Aberystwyth Musicfest Ltd
For The Year Ended 30 November 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2025.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Dafydd Llewelyn

Date
23 College Street
Lampeter
Ceredigion
SA48 7DY

Aberystwyth Musicfest Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	101,920	58,670
Charitable activities:			
Charitable Activities		54,422	27,548
		156,342	86,218
EXPENDITURE ON:			
Charitable activities:	**5**		
Charitable Activities		(137,801)	(88,609)
NET INCOME/(EXPENDITURE)		18,541	(2,391)
NET MOVEMENT IN FUNDS		18,541	(2,391)
RECONCILIATION OF FUNDS:			
Total funds brought forward		(576)	1,815
TOTAL FUNDS CARRIED FORWARD	**13**	17,965	(576)

The notes on pages 6 to 9 form part of these financial statements.

Aberystwyth Musicfest Ltd
Balance Sheet
As At 30 November 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	**9**	1,892	2,523
		1,892	2,523
CURRENT ASSETS			
Debtors	**10**	139	154
Cash at bank and in hand		35,821	12,238
		35,960	12,392
Creditors: Amounts Falling Due Within One Year	**11**	(19,887)	(15,491)
NET CURRENT ASSETS (LIABILITIES)		16,073	(3,099)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,965	(576)
NET ASSETS/(LIABILITIES)		17,965	(576)
FUNDS OF THE CHARITY			
Unrestricted Funds		17,965	(576)
TOTAL FUNDS	**13**	17,965	(576)

For the year ending 30 November 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Date

The notes on pages 6 to 9 form part of these financial statements.

1. General Information

Aberystwyth Musicfest Ltd is a company limited by guarantee, incorporated in England & Wales, registered number 10520961 and registered charity number 1184328. The registered office is Unit 8, Creative Units, Aberystwyth Arts Centre, Penglais Hill, Aberystwyth, Ceredigion, SY23 3DE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular catagories of income:

1: income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

2: legacy income is recognised when receipt is probable and entitlement is estasblished.

3: income from donated goods is measured at the fair value of the goods unless this is impracticsal to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

4: Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.3. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

1: expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

2: expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

3: other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure catagories reflecting the use of the resource. Dirrect costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute tp on a reasonable, justifiable and consistent basis.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	19,655	8,580
Grants	82,265	50,090
	101,920	58,670

4. **Net Income/(Expenditure)**

The net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Bad debts	(1,323)	-
Depreciation of tangible fixed assets - owned	631	288

5. **Analysis of Expenditure**

	Activities undertaken directly £	Support costs (see note 6) £	2025 Total £
Charitable Activities	136,558	1,243	137,801

	Activities undertaken directly £	Support costs (see note 6) £	2024 Total £
Charitable Activities	87,125	1,484	88,609

6. **Support Costs**

	2025 Charitable Activities £
Interest payable	103
Governance costs	1,140
	1,243

	2024 Charitable Activities £
Interest payable	104
Governance costs	1,380
	1,484

7. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	1,140	1,380

8. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

9. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 December 2024	2,811
As at 30 November 2025	2,811
Depreciation	
As at 1 December 2024	288
Provided during the period	631
As at 30 November 2025	919
Net Book Value	
As at 30 November 2025	1,892
As at 1 December 2024	2,523

10. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	139	154

11. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	-	11,160
Other creditors	87	1,323
Accruals and deferred income	19,800	3,008
	19,887	15,491

12. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	-	-
Income deferred in the current period	18,750	-
Balance at the end of the period	18,750	-

13. **Movement in Funds**

	As at 1 December 2024	Income	Expenditure	As at 30 November 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	(576)	156,342	(137,801)	17,965
Total funds	(576)	156,342	(137,801)	17,965

	As at 1 December 2023	Income	Expenditure	As at 30 November 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,815	86,218	(88,609)	(576)
Total funds	1,815	86,218	(88,609)	(576)

14. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

15. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

16. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Aberystwyth Musicfest Ltd
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 November 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	19,655	8,580
Grants	82,265	50,090
	101,920	58,670
Charitable Activities:		
Charitable Activities		
Income from charitable activities	54,422	27,548
	54,422	27,548
	156,342	86,218
EXPENDITURE ON:		
Charitable Activities:		
Charitable Activities		
Guest artists	(100,471)	(62,430)
Accommodation	(15,097)	(11,575)
Hire and leasing of plant, equipment and vehicles	(2,540)	-
Consultancy fees	(2,160)	(1,750)
Premises costs	(7,846)	(1,046)
Insurance	(697)	(308)
Marketing and advertising costs	(7,570)	(8,866)
Data and telecommunications costs	(869)	(862)
Bad debts written off	1,323	-
Depreciation of plant and machinery	(631)	(288)
Bank interest payable	(103)	(104)
Independent examiner's fees	(1,140)	(1,380)
	(137,801)	(88,609)
	(137,801)	(88,609)
NET INCOME/(EXPENDITURE)	18,541	(2,391)

Aberystwyth Musicfest Ltd
Independent Examiner's Report to the Trustees of Aberystwyth Musicfest Ltd
For The Year Ended 30 November 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2025.

Responsibilities and Basis of Report

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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:

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Dafydd Llewelyn

Date
23 College Street
Lampeter
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