REGISTERED COMPANY NUMBER: 02101271 (England and Wales)
REGISTERED CHARITY NUMBER: 296329

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

Thaxted Festival Foundation

RIDGELL & GUILDWAY ACCOUNTANTS LTD
Chartered Management Accountants
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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

Objectives and aims

The charity's principal object is the arranging and staging of the Thaxted Festival. To promote and assist in the advancement of education in the Arts and Crafts including the arts of music and drama. To extend and increase the appreciation, knowledge and understanding of the arts and crafts in all their forms.

Public benefit

The Foundation must be able to demonstrate that its aims and activities are for the public benefit. The Council of Management has therefore reviewed the guidance issued by the Charity Commission and undertakes the charity's activities with the guidance in mind.

FINANCIAL REVIEW

Financial position

The deficit for the year was £12,577.

Reserves policy

The level of reserves is reviewed annually and the use and the proposed timing of their use are shown in detail in Note 15.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is limited by guarantee, without share capital, incorporated 18th February 1987, registration number 2101271. It registered as a charity with the Charity Commissioners on 17th March 1987, registration number 296329. HMRC have approved the company's tax exemption for income applied for its main charitable purpose.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the company (or a person who was a member within one year before winding-up) are required to contribute an amount not exceeding £1.

The Council of Management (the Management Board) shall not be subject to any maximum but shall be not less than three persons. The quorum for the transaction of the business of the Council shall be two or one third of the members (the Directors) of the Council if greater.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Chairman of the charity undertakes the induction of new members of the Council of Management.

Risk management

The directors/trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02101271 (England and Wales)

Registered Charity number
296329

Registered office
10 Watling Street
Thaxted
Dunmow
Essex
CM6 2PE

Trustees
Chairman:
Peter Richard Donovan

Directors:
Janet Elizabeth Grogan
Miranda Ceinwen Sandison
Christopher Michael Collins
Paul Jeremy Christopher Meader
James Hew Fallas
Ann Moore
Carolyn Wingfield (appointed 21 May 2025)

In addition Christopher Michael Weston acts as a Director only (appointed 16 October 2025).

Company Secretary
Miranda Ceinwen Sandison

Independent Examiner
RIDGELL & GUILDWAY ACCOUNTANTS LTD
Chartered Management Accountants
The Counting House, Watling Lane, Thaxted, Dunmow Essex, CM6 2QY

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

Peter Donovan
Peter Donovan (Jul 13, 2026 14:25:00 GMT+1)

Peter Richard Donovan - Trustee

Independent examiner's report to the trustees of Thaxted Festival Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's 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.

.....

Nisar Ahmed FCMA CGMA
Ridgell & Guildway Accountants Ltd
Chartered Management Accountants
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

Thaxted Festival Foundation

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	81,191	81,191	84,934
Charitable activities				
Charitable Activities		84,769	84,769	76,954
Support Activities		-	-	-
Investment income	4	5,090	5,090	6 ,078
Total		171,050	171,050	167,966
EXPENDITURE ON				
Raising funds		-	-	-
Charitable activities				
Charitable Activities		158,385	158,385	138,494
Governance Activities		(1,080)	(1,080)	(1,080)
Support Activities		26,322	26,322	27,945
Total		183,627	183,627	165,359
NET INCOME/(EXPENDITURE)		(12,577)	(12,577)	2,607
RECONCILIATION OF FUNDS				
Total funds brought forward		195,515	195,515	192,908
TOTAL FUNDS CARRIED FORWARD		182,938	182,938	195,515

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS				
Tangible assets	11	101,732	101,732	104,758
CURRENT ASSETS				
Debtors	12	1,322	1,322	1,248
Investments	13	30,557	30,557	28,525
Cash at bank and in hand		50,410	50,410	62,067
		82,289	82,289	91,840
CREDITORS				
Amounts falling due within one year	14	(1,083)	(1,083)	(1,083)
NET CURRENT ASSETS		81,206	81,206	90,757
TOTAL ASSETS LESS CURRENT LIABILITIES		182,938	182,938	195,515
NET ASSETS		182,938	182,938	195,515
FUNDS	15			
Unrestricted funds			182,938	195,516
TOTAL FUNDS			182,938	195,515

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on ……. and were signed on its behalf by:

Peter Donovan

Peter Donovan (Jul 13, 2026 14:25:00 GMT+1)

Peter Richard Donovan - Trustee

The notes form part of these financial statements

1. STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the net income for the year of the company for that period. In preparing those statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention.

Thaxted Festival Foundation meets the definition of a public benefit entity under FRS 102 and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income
Income is recognized when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognized when the charity has entitlement to the funds, any performance conditions attached to the funds have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is treated as deferred until the criteria for income recognition are met.

Donations received under gift aid are shown inclusive of the corresponding amount of tax recoverable. Donations and sponsorship receipts associated with a particular event, season or class of expenditure are carried forward as deferred revenue until that event or expenditure occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.

Expenditure
Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

 continued...

2. **ACCOUNTING POLICIES - continued**

Expenditure
- Governance costs
- Support costs

Raising funds
Costs of raising funds comprise the costs of fundraising events and their associated support costs.

Charitable activities
Expenditure on charitable activities includes the costs of the festival and other activities undertaken to further the purposes of the charity and their associated support costs.

Tangible fixed assets
Assets costing in excess of £500 are capitalized and depreciated.

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their estimated lives. The rates and periods applicable are:

Freehold property	50 years	2%
Catering Equipment	10 years	10%
Stage and office equipment, seating & trailer	7 years	15%
Seat cushions, computer & lighting equipment	4 years	25%

Taxation
The charity is exempt from corporation tax on its charitable activities.

The Festival's VAT status was changed during 2007 and the Festival now claims cultural exemption on ticket sales. Not all income is exempt and the Festival's VAT status is partial exemption. As the level of qualifying income is less than the registration level, the Festival de-registered for VAT on 1st May 2007. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was occurred.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the Management Board have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes/areas of the charity's work or for specific projects undertaken by the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

3. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Gifts	-	-
Donations	25,116	32,032
Gift aid	10,175	14,021
Grants	45,900	38,881
	81,191	84,934

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Education Project Grant and Sponsorship	-	-
Other grants	45,900	38,881
	45,900	38,881

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	-	-
Current asset investment income	5,090	6,078
	5,090	6,078

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	3,026	3,026
Hire of plant and machinery	-	-

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Support staff	1	1

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	84,934	84,934
Charitable activities		
Charitable Activities	76,954	76,954
Support Activities	-	-
Investment income	6,078	6,078
Total	167,966	167,966
EXPENDITURE ON		
Raising funds	-	-
Charitable activities		
Charitable Activities	138,494	138,494
Governance Activities	(1,080)	(1,080)
Support Activities	27,945	27,945
Total	165,359	165,359
NET INCOME	2,607	2,607
RECONCILIATION OF FUNDS		
Total funds brought forward	192,908	192,908
TOTAL FUNDS CARRIED FORWARD	195,515	195,515

continued...

9. MEMBERS' GUARANTEES

The charitable company is limited by guarantee, without share capital. In the event of a winding-up each member (or person) who was a member within one year before winding-up is required to contribute an amount not exceeding £1 towards the liabilities and winding-up costs.

At 31st December 2025 there were 63 members (2024 - 65)

10. TAXATION

The company has received confirmation from HMRC of exemption from corporation tax under the provisions of sections 466 to 493 of the Corporation Tax Act 2010 to the extent that the company's income is applied towards its main charitable purpose. In the opinion of the directors no corporation tax liability will arise as a result of the activity in the year ended 31st December 2025.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2025	175,277	5,471	180,748
DEPRECIATION			
At 1 January 2025	70,519	5,471	75,990
Charge for year	3,026	-	3,026
At 31 December 2025	73,545	5,471	79,016
NET BOOK VALUE			
At 31 December 2025	101,732	-	101,732
At 31 December 2024	104,758	-	104,758

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 .25	31.12.24
Other debtors	£1,322	£1,248

Trade and other debtors are recognized at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

13. CURRENT ASSET INVESTMENTS

	31.12.25 £	31.12.24 £
Unlisted investments	30,557	28,525

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	1,083	1,083

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Designated funds	151,392	(12,577)	138,815
General fund	44,123		44,123
	195,515	(12,577)	182,938
TOTAL FUNDS	195,515	(12,577)	182,938

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Designated funds	171,050	(183,627)	(12,577)
TOTAL FUNDS	171,050	(183,627)	(12,577)

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Designated funds	136,710	2,607	139,317
General fund	44,123	-	44,123
	180,833	2,607	183,440
Restricted funds			
Restricted fund	12,075	-	12,075
TOTAL FUNDS	192,908	2,607	195,515

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	167,966	(165,359)	2,607
TOTAL FUNDS	167,966	(165,359)	2,607

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
Designated funds	136,710	(9,970)	126,740
General fund	44,123		44,123
	180,833	(9,970)	170,863
Restricted funds			
Restricted fund	12,075	-	12,075
TOTAL FUNDS	192,908	(9,970)	182,938

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	339,016	(348,986)	(9,970)
TOTAL FUNDS	339,016	(348,986)	(9,970)

continued...

15. MOVEMENT IN FUNDS - continued

Education Development Fund: This fund is for the provision towards the cost of the programme of educational projects with local Schools. The fund will be used if there is not sufficient income during the year to fund the educational activities.

Commission for New Music Fund: This fund is for the provision towards the cost of commissioning a new piece of music. Part of this fund was used to commemorate the Festival's 25th Anniversary in 2011. The balance of the fund will be used to offer a commission to a relatively unknown composer.

Property Fund: This fund is for provision towards future costs of maintaining the festival office purchased in 2014.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	-
Donations	25,116	32,032
Gift aid	10,175	14,021
Grants	45,900	38,881
	81,191	84,934
Investment income		
Deposit account interest	-	-
Current asset investment income	5,090	6,078
	5,090	6,078
Charitable activities		
Ticket sales	74,936	68,774
Programme advertising & sales	3,965	1,024
CD's & Other Income	5,868	7,156
	84,769	76,954
Total incoming resources	171,050	167,966
EXPENDITURE		
Raising donations and legacies		
Travelling & Accommodation	-	-
Charitable activities		
Artists fees	91,170	80,196
Licences & subscriptions	13,670	22,393
Insurance	1,248	1,169
Advertising	20,080	17,606
Travel & Accommodation events	28,824	13,268
	154,992	134,632
Support costs		
Management		
Wages	11,440	8,580
Rates and water	-	-
Light and heat	-	-
Telephone	-	-
Postage and stationery	2,805	3,191
Sundries	9,051	13,148
Travel & Accommodation	-	-
Secretarial assistance	-	-
Carried forward	23,296	24,919

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Management		
Brought forward	23,296	24,919
Freehold property	3,026	3,026
Computer equipment	-	-
	26,322	27,945
Finance		
Bank charges	-	-
Governance costs		
Accountancy and legal fees	2,313	2,782
Total resources expended	183,627	165,359
Net (expenditure)/income	(12,577)	2,607

Thaxted Festival Foundation

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Thaxted Festival Foundation - Accounts Year Ended 31 December 2025

Final Audit Report 2026-07-13

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