

Llangollen International Musical Eisteddfod Limited (The)

Report and Financial Statements 30 September 2024

**EISTEDDFOD
GERDDOROL
RYNGWLADOL
LLANGOLLEN**



**LLANGOLLEN
INTERNATIONAL
MUSICAL
EISTEDDFOD**

Eisteddfod Gerddorol Ryngwladol Llangollen Cyfyngedig

Adroddiad a Datganiad Ariannol 30 Medi 2024

Annual report and financial statements for the year ended 30 September 2024

Contents

Page	
2	Legal and administrative details
3	Report of the trustees
7	Report of the independent examiners
8	Statement of financial activities
9	Balance sheet
10	Cash Flow Statement
11	Notes forming part of the financial statements

Officials

Hon Chairman:

Chris Adams (until 30/10/24)

Hon Vice Chairman:

John Gambles (Became Chair 30/10/24)

Hon Treasurer:

Lucy Morris

Hon Company Secretary

Allison Davies

Lead board member for safeguarding

Allison Davies

Legal and administrative details

Name

The Company's full name is Llangollen International Musical Eisteddfod Limited (The).

Constitution

The Company (number 1165311) is limited by guarantee and does not have any share capital. The Company is also a registered charity (number 504620).

Trustees

The Company's directors, as set out below, are the trustees and are referred to as such throughout.

Professor C Adams (Chair until 30/10/24)	K Price
L Morris (Treasurer)	M Thomas (Appointed Oct 24)
G Carlton (Vice Chair since 30/10/24)	R Davies (Appointed Oct 2024)
J. Gambles (Vice Chair until 30/10/24, then Chair)	F Brockway (Appointed Oct 2024)
K. Young	S Ferron (Resigned April 2024)
A Davies	S Kong (Resigned Oct 2024)
D Hennigan	

Governing document

The Company is governed by its Memorandum and Articles of Association, subject to the jurisdiction of the Charity Commission for England and Wales.

Registered office and operational address

Royal International Pavilion
Abbey Road
Llangollen
Denbighshire
LL20 8SW

Independent Auditors

Salisburys & Company Business Solutions Ltd
Irish Square, Upper Denbigh Road
St Asaph, Denbighshire
LL17 0RN

Annual report and financial statements for the year ended 30 September 2024

Trustees' report

The Trustees present their annual report and the independently examined financial statements for the year ended 30 September 2024.

Structure, Governance and Management

Governing document

The Llangollen International Musical Eisteddfod is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 8 December 2022. The Company became a registered charity on 13 October 1975. Membership is open to anyone, subject to approval by the Board. All members agree to contribute a sum not exceeding £1 in the event of the Company being wound up. All Elected Trustees are Members.

Organisation and appointment and training of trustees

The governance of the Eisteddfod is undertaken by the Standing Board, comprising twelve trustees. A trustee may be appointed by ordinary resolution at an Election Member meeting and hold office for a maximum of 6 years, after which they must retire. The Standing Board may appoint a trustee, such a trustee must retire at the next Election of Members meeting and may be nominated by the Standing Board for election or appointed as a Trustee by the Standing Board.

Training of trustees is undertaken through 1:1 meetings with staff and the Chairman, and Board away-days.

In September 2023 an Executive was established. The role of the Executive is to manage and direct the operations of the Eisteddfod. The membership of the Executive during the financial year was as follows:

J Gambles (Executive Chair)	D Hennigan (Trustee)
Professor C Adams (Eisteddfod Chair)	Finance and Operations Manager
L Morris (Treasurer)	Artistic Director
G Calton (Trustee)	Chair of Chairs Committees

Related parties

The Charity has a close relationship with The Friends of Llangollen International Musical Eisteddfod, a separately registered charity which donates its entire profits to Llangollen International Musical Eisteddfod. In 2024 the Friends pledged £15,500 to the Eisteddfod. Their continued financial support and fundraising activities during the festival and throughout the year are greatly appreciated.

Risk management

The Trustees review the major risks the Charity faces on a continuous basis. The Trustees ensure that sufficient funds are available to meet committed expenditure. Budgets are set at the start of the year and regular budgetary review meetings are held, at which any deviation from budget is considered in detail.

Objectives

The objective of Llangollen International Musical Eisteddfod is to promote international harmony and goodwill through the staging of an annual eisteddfod open to competitors from the nations of the world, and thereby to promote education and knowledge of the arts generally to the benefit of the public. Achieving our objective post covid has been extremely challenging.

People

The Eisteddfod employs a small team of staff. During the 2023/24 financial year an Artistic Director was contracted on a freelance basis and was responsible for artistic developments, this role reports to the Board. Employees work closely with volunteers throughout the year to deliver the annual event.

Volunteers are integral to the delivery of the Eisteddfod's business and to the festival itself. Functions operated by volunteers include the following: -

- Organising hospitality and Transport for Overseas visitors
- Setting up and maintaining floral displays
- Assisting in the marketing of the Eisteddfod
- Controlling ticket sales and Ticketing booths
- Running the Visitor information Centre and selling a range of merchandise
- Stage management, stewarding and ushering during the festival plus assisting in the music office.
- Site maintenance, including Health and Safety organisation and control of stall holders.
- Maintaining an Eisteddfod archive

Report of the Trustees for the year ended 30 September 2024 (continued)

Achievements and performance

As one of the most respected cultural events in Wales, the Eisteddfod attracts artists, performers, and visitors from across the globe. In a significant development for the 2024 Eisteddfod, the festival entered into a partnership with leading event promoters Cuffe and Taylor. This collaboration enhanced the festival’s scope, improve audience engagement, and broaden its reach. This partnership is expected to deliver a fresh approach to organising and promoting the event, ensuring a more dynamic and memorable experience for all involved.

The collaboration between the Eisteddfod and Cuffe and Taylor represents a fusion of tradition with modern event promotion expertise.

Details of the Partnership

The collaboration is aimed at:

- 1 **Enhancing Programming:** Cuffe & Taylor work alongside the Eisteddfod team to diversify the festival’s entertainment line-up, incorporating both traditional Welsh performances and popular contemporary acts. The festival featured high-profile musical performances curated by Cuffe & Taylor these included Tom Jones, Bryan Adams and Madness along with many other top name acts. Cuffe & Taylor promoted 8 concerts outside of the main Eisteddfod week and 3 during the Eisteddfod. These featured alongside the Eisteddfod’s traditional competitions, showcases and concerts.
- 2 **Expanding Reach:** The partnership seeks to attract a broader audience, including younger attendees and international visitors, without compromising the festival's core cultural identity
- 3 **Improving Event Logistics:** Leveraging Cuffe & Taylor's expertise, the festival will benefit from streamlined operations, innovative staging, and a more immersive audience experience.

The Eisteddfod welcomed over 51,000 spectator visitors to the site, and over 2,400 school children from the local area attended the Children’s Day. Many competitors from across the globe were hosted. S4C broadcasted the Choir of the World competition and an Eisteddfod highlights programme. The Parade of Nations was warmly welcomed and will continue to be a key element of the Eisteddfod in future years. The Kaleidoscope Project performance was featured within the Saturday evening concert programme and was a highlight for many.

Overall ticket sales for the core Eisteddfod week evening concerts are shown in the table below.

Tom Jones	3,800
Wales Welcomes the World	1,396
Direct from the West End: Kerry Ellis & John Owen-Jones	1,157
Gregory Porter	1,912
Choir of the World	1,100
Kathryn Jenkins	1,446

Financial review

The annual accounts show a net in year surplus of £247,301, however this figure requires some context. A key factor in this positive outcome was the receipt of a bequest and grant funding in advance which significantly influenced the overall financial position. When adjusting for these contributions the event made a modest profit of £5,000, a notable turnaround moving from a loss in 2023 of £216k, signalling a more sustainable financial footing moving forward.

While the £5,000 profit is a welcome result after last year’s significant deficit, it’s important to note that the profit was somewhat reliant on external funding. The Eisteddfod’s core financial health will need to continue to improve in future years to ensure long-term stability.

In conclusion, while this year’s financial performance represents a recovery, it is essential that the Eisteddfod focuses on broadening its revenue base and controlling costs to build a stronger more resilient financial foundation in the years ahead.

The bequest of £235k came from the late Eira Francis Davies. The terms of the bequest require the money to be invested with the interest only to be used to support dance groups.

The grant support received from Welsh Government Major events Unit (£90,000) and the Arts Council of Wales (£42k) to support the delivery costs of the festival has enabled the Eisteddfod to continue in circumstances that had seriously threatened its viability.

Funding was also received from the Arts Council Wales from the Connect and Flourish fund. This funding supports projects to promote community engagement and increase access to arts and cultural activities across Wales particularly from underrepresented communities. Three groups were supported and attended the 2024 Eisteddfod to perform and take part in the Parade. This initiative will continue in 2025 with 6 groups being commissioned to develop a performance to bring to the Eisteddfod.

Report of the Trustees for the year ended 30 September 2024 (continued)

Reserves Policy

The Charity's reserves consist of the General Fund, Fair Value Reserve arising from a revaluation freehold land in 2009, and Restricted Funds. Details of these are shown in notes 20, 21 and 22 to the Financial Statements.

The Charity's current level of general reserves is £105,156. This represents the funding available to spend and support core costs of the organisation. In addition to this the Charity has restricted reserves of £303,904, these funds can only be used for the specified purpose.

The trustees recognise the importance of maintaining a realistic level of unrestricted reserves to ensure that adequate funds are available to enable the charity to continue in its activities in the event of a drop of funding or a significant setback. The trustees have a general objective that, to safeguard the Eisteddfod reserves should be sufficient to enable the festival to operate for 6 months' expenditure and the estimated operating costs of the festival. The current level of unrestricted reserves falls well below this target level and reflects the challenging financial position of the Eisteddfod.

Plans for future periods

Following the success of the extended Eisteddfod programme the partnership with Cuffe & Taylor will continue for the 2025 with a programme of Live at the Pavilion events held prior to the Eisteddfod. These concerts will feature well known headline artists and will be standing concerts.

Looking ahead the Trustees with Denbighshire County Council, are actively exploring new and innovative ways to ensure the long-term sustainability and growth of what is an iconic cultural event. Central to this vision is the development of a year-round program of cultural, artistic, and educational activities at the Eisteddfod's home, the Pavilion.

Traditionally, the Pavilion has served as the centrepiece of the Eisteddfod, hosting an inspiring week of music, dance, and international celebration every summer. However, recognizing the venue's untapped potential, the Trustees are committed to expanding its use beyond the festival period. By hosting events throughout the year, the Pavilion can become a vibrant hub for creativity, learning, and community engagement.

This initiative aims to:

Extend the Reach and Impact of the Eisteddfod: Offering a diverse range of cultural events to engage audiences locally, nationally, and internationally.

Promote Educational Opportunities: Providing workshops, performances, and programs that inspire individuals of all ages to connect with the arts.

Ensure Financial and Cultural Sustainability: Creating new revenue streams and partnerships to support the Eisteddfod's legacy while enriching the cultural fabric of the region.

This vision aligns with the Eisteddfod's core mission of fostering harmony through culture and celebrating the arts as a universal language. The Trustees and Denbighshire County Council are committed to working closely with the community and stakeholders to shape a future where the Pavilion serves as a year-round beacon of creativity and connection.

Directors'/Trustees' responsibilities

United Kingdom Company Law requires the directors, who also act as trustees, to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources, and application of resources, including its income and expenditure for the year. In preparing those financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statement on the going-concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and 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.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

Independent Examiners

The current Trustees have made themselves aware of any information needed for the purpose of the independent examination and to establish that the Independent Examiner is aware of that information. The Trustees are not aware of any relevant information of which the Independent Examiner is unaware.

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

A resolution proposing that Salisburys and Company Business Solutions Limited be reappointed as Independent Examiners of the company will be put to the Annual General Meeting.

.....
Allison Davies, Company Secretary

For and on behalf of the Board

Date: 13th February 2025

Report of the Independent Auditors to the Members of Llangollen International Musical Eisteddfod Limited (The)

Opinion

We have audited the financial statements of Llangollen International Musical Eisteddfod Limited (The) (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors (Continued)

Other matters

We note that the 2023 financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures within these statements are unaudited. Our opinion is not modified in respect of this matter.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned in accordance with ISA (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: The Companies Act 2006, FRS 102 the 'Financial Reporting Standards applicable in the UK and Republic of Ireland' and relevant UK tax legislation. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures within the financial statements such as Health and Safety laws and regulations.

We accessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations
- Obtain an understanding of the internal controls that management have in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing the financial statement disclosures and assessing the appropriateness of the accounting policies used;
- Identifying and testing journal entries, in particular manual or unusual entries;
- Obtaining third party confirmations of all the companies banking arrangements;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting.

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagements team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit

.....

Date:

Aled Roberts (Senior Statutory Auditor)

For and on behalf of Salisburys & Company Business Solutions Limited

Chartered Accountants and Statutory Auditors

Irish Square , Upper Denbigh Road, St Asaph, Denbighshire LL17 0RN

Statement of financial activities (including Income and Expenditure Account) for the year ended 30 September 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 (Unaudited) Total £
Incoming resources					
Incoming resources from generated funds					
Donations, legacies and similar incoming resources	4	45,532	261,739	307,271	47,972
Investment income	6	6,241	689	6,930	1,865
Incoming resources from charitable activities					
Tickets and other sales	3	1,317,976	13,359	1,331,334	573,655
Sponsorship income		19,650	-	19,650	10,178
Grants and local authorities	5	105,100	109,915	215,015	176,600
Total incoming resources		1,494,499	385,702	1,880,201	810,269
Resources expended					
Costs of generating funds		1,911	-	1,911	1,319
Charitable Activities					
Site	7	358,733	3,431	362,164	215,827
Music and staging	8	590,437	115,204	705,642	416,850
Competitors	9	172,736	6,665	179,401	147,539
Commercial	10	217,083	34,461	251,544	174,952
		1,340,901	159,761	1,500,662	956,487
Governance Costs	11	4,850	-	4,850	4,950
Other resources expenditure	12	127,387	-	127,387	65,664
Total resources expended	13	1,473,139	159,761	1,632,900	1,027,101
Net Incoming resources before other recognised gains or losses		21,360	225,942	247,301	(216,832)
Fair Valuation Adjustment of Freehold Land	22	-	-	-	-
Net Movement in funds		21,360	225,942	247,301	(216,832)
Total funds brought forward		183,070	77,967	261,037	477,869
Total funds carried forward	20,21,22	204,430	303,909	508,338	261,037

There have been no other recognised gains or losses in either the current or previous financial year other than those disclosed above.

All amounts relate to continuing activities.

The notes on pages 10 to 22 form part of these financial statements.

Balance Sheet at 30 September 2024

	Note	Unrestricted	Restricted	2024 £	2023 (Unaudited) £
Fixed assets					
Tangible assets	15	106,000	-	106,000	106,000
Current assets					
Stocks	16	2,689	-	2,689	1,903
Debtors and prepayments	17	155,438	38,400	193,838	111,753
Cash at bank and in hand		440,218	290,409	730,626	197,022
		<u>598,345</u>	<u>328,809</u>	<u>927,153</u>	<u>310,679</u>
Creditors: amounts falling due within one year	18	(499,919)	(24,900)	(524,819)	(155,644)
Net current assets		<u>98,426</u>	<u>303,908</u>	<u>402,334</u>	<u>155,034</u>
Total assets less current liabilities		<u>204,426</u>	<u>303,908</u>	<u>508,334</u>	<u>261,034</u>
Creditors: amount falling due after more than one year	19	-	-	-	-
Net assets		<u>204,426</u>	<u>303,908</u>	<u>508,334</u>	<u>261,034</u>
Income funds					
General fund	20/22			204,431	183,071
Restricted funds	21			303,904	77,965
Total funds				<u>508,335</u>	<u>261,036</u>

Company Registration Number: 1165311

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

These financial statements were approved by the board of trustees and authorised for issue on 13th February 2025

.....
Allison Davies, Company Secretary

Date:**For and on behalf of the Board**

The notes on pages 10 to 22 form part of these financial statements.

Statement of Cash Flow at 30 September 2024

	Note	Unrestricted	Restricted	2024	2023 (Unaudited)
Cash Provided by (Used in) Operating Activities	28	342,572	184,102	526,675	(239,445)
Cash flows from investing activities					
Interest income	6	6,241	689	6,930	1,865
Purchase of tangible fixed assets	15	-	-	-	-
Cash provided by (used in) investing activities		<u>6,241</u>	<u>689</u>	<u>6,930</u>	<u>1,865</u>
Cash flows from financing activities					
Repayment of borrowings		-	-	-	-
Cash used in financing activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		348,813	184,792	533,605	(237,581)
Cash and cash equivalents at the beginning of the year		91,406	105,617	197,023	434,604
Total cash and cash equivalents at the end of the year		<u><u>440,219</u></u>	<u><u>290,409</u></u>	<u><u>730,628</u></u>	<u><u>197,023</u></u>

Notes forming part of the financial statements for the year ended 30 September 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis.

The 2022 and 2023 Eisteddfodau resulted in financial losses; attracting audiences back post pandemic has been a challenge. To The directors have reviewed the company's performance throughout the period and subsequent to the year end and, as a result believe that the preparation of the financial statements on the going concern basis is appropriate.

Charitable trading activities

Income from ticket sales and other sales revenue are included in incoming resources in the accounting period in which the Eisteddfod takes place.

Valuation of fixed assets

All fixed assets with the exception of land are valued at cost. Land is re-valued periodically by the Trustees and any change in market value is accounted for via the unrealised fair value reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

General Reserves

Of the general reserves fund there are £99,275 of Non Distributable funds which have arisen from the fair valuation of land owned by the Eisteddfod.

Donations, legacies and other voluntary income

Donations, legacies and any other form of voluntary income or benefit to the Charity are recognised within the statement of financial activities in the year to which the income or benefit relates.

Grants

Grants, where entitlement is not conditional on the delivery of a specific performance, have been recognised when the charity becomes entitled to the grant. This treatment is in line with the Charity SORP and the charity's accounting policy.

Restricted and unrestricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the object of the Charity without further specified purpose and are available as general funds.

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

1 Accounting policies (continued)

Resources expended

Expenditure is recognised when it is incurred and is reported gross of related income on the following basis:

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with site maintenance, the staging of concerts, competitors' welfare and commercial activities in relation to the Eisteddfod.

Governance costs relate to accountancy and independent examination fees incurred.

Other resources expended relate to irrecoverable VAT written off, which arises due to the company operating a Partial Exemption Scheme.

Expenditure allocation and apportionment

Resources expended are allocated to the particular activity where the cost related directly to that activity.

In instances where resources expended relate to more than one activity, funds are apportioned Commercial 70%, Site 15% and Music and Staging 15%, with the exception of salaries and associated costs where the apportionment relates to the time spent by each member of staff in any activity.

Volunteers and donated services

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity. Donated services and facilities are analysed in note 4.

The value of services provided by volunteers is not recognised in these financial statements.

Depreciation

Depreciation has been provided on all tangible fixed assets, except land, at rates calculated to write off the cost of each asset evenly over its estimated useful economic life, as follows:

Property Improvements and fixtures & Fittings	20%	on cost
Computer Hardware	20% / 50%	on cost

Pension costs

Pension costs are charged to the profit and loss account on the basis of the amounts of contributions payable to the defined contribution pension schemes in respect of the accounting period.

Irrecoverable VAT

Income and expenditure is included in the accounts net of VAT. The cost relating to irrecoverable VAT is charged as a single cost to the SOFA.

Foreign Expenditure

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are included within the SOFA.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)**2. Net incoming resources**

	2024	2023
	£	(Unaudited) £
Net incoming resources are stated after charging		
Independent examination fee	4,830	3,950
Depreciation of tangible fixed assets – owned	-	-
Hire of plant and machinery	-	-
- operating leases		
- short-term hires	173,837	149,288
Lease of land and buildings	7,000	7,000

3. Tickets and other sales

	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Tickets and other sales				
Tickets	870,924	-	870,924	287,063
Broadcasting	50,750	-	50,750	50,000
	<u>921,674</u>	<u>-</u>	<u>921,674</u>	<u>337,063</u>
Site Income				
Site Rents	21,215	-	21,215	32,899
Rents Received	989	-	989	989
	<u>22,204</u>	<u>-</u>	<u>22,204</u>	<u>33,888</u>
Other Income				
Competitors Liaison	194,483	10,179	204,662	163,246
Other sales				
Advertising	1,350	-	1,350	1,525
Bar Income	(4,371)	-	(4,371)	5,092
Booking Fees, Commission on Ticket Sales, & Postage &	50,032	-	50,032	11,668
Floral	-	3,180	3,180	2,034
Fundraising	17,484	-	17,484	-
Merchandise Sales	3,920	-	3,920	2,634
Parking Income	25,344	-	25,344	12,106
Programmes	5,748	-	5,748	4,057
Profit share on Live Events	33,333	-	33,333	
Sundries	19,296	-	19,296	
Venue Levy	27,479	-	27,479	342
	<u>179,616</u>	<u>3,180</u>	<u>182,795</u>	<u>39,458</u>
	<u>1,317,976</u>	<u>13,359</u>	<u>1,331,334</u>	<u>573,655</u>

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

7. Site Expenditure	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Salaries, NI and Pensions	11,224	-	11,224	29,102
Cleaners and Materials	11,918	-	11,918	9,332
Ushers & Volunteer Costs	3,441	-	3,441	2,684
Utilities	6,883	-	6,883	6,505
Car Park Costs	45,932	-	45,932	10,230
Equipment Hire	20,872	-	20,872	11,644
Canvas & Porta Cabins	48,350	-	48,350	35,001
Site Decoration	-	354	354	857
Security & Medical	92,961	-	92,961	43,734
Maintenance	56,775	-	56,775	40,168
Temp Power	7,097	-	7,097	7,685
Floral	-	3,077	3,077	1,857
Exps & Training	-	-	-	120
Rent & Rates	8,350	-	8,350	8,363
Postage, Printing and Stationery	154	-	154	237
Telephones	766	-	766	1,289
Insurance	6,186	-	6,186	1,264
Health & Safety	37,511	-	37,511	5,486
Sundries	315	-	315	269
Depreciation	-	-	-	-
	<u>358,733</u>	<u>3,431</u>	<u>362,164</u>	<u>215,827</u>

8. Music and staging expenditure	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Salaries, NI and Pensions	17,764	2,080	19,844	32,835
Freelance Artistic Staff	15,435	20,400	35,835	7,509
Concert artists' fees and expenses	379,713	-	379,713	159,618
Sound Equipment, staging and lighting	104,116	500	104,616	134,689
Community days	1,297	25,348	26,645	17,124
Grant Costs	-	41,811	41,811	350
Competitors' club	-	-	-	-
Adjudicators, Presenters and Accompanists	17,489	-	17,489	14,033
Prizes and Trophies	10,801	24,843	35,644	31,671
Performing rights	30,153	-	30,153	8,086
Hire of Halls and instruments	3,890	-	3,890	5,738
Staff expenses and training & Recruitment	-	-	-	125
Volunteers' meals and expenses	2,359	222	2,581	2,013
Postage, Printing and Stationery	154	-	154	237
Telephones	766	-	766	1,289
Insurance	6,186	-	6,186	1,264
Sundries	315	-	315	269
Depreciation	-	-	-	-
	<u>590,437</u>	<u>115,204</u>	<u>705,642</u>	<u>416,850</u>

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

9. Competitors' expenditure	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Accommodation	126,777	-	126,777	92,076
Transport				
Local coaches	14,147	-	14,147	20,781
Long-distance coaches	15,119	-	15,119	15,347
Other				
Meals	660	1,850	2,510	1,923
Group Assistance	-	4,350	4,350	3,600
Other Misc. Associated costs	0	465	465	1,805
Salaries, Social Security costs and Pensions	16,033	-	16,033	12,003
Staff expenses	-	-	-	4
	<u>172,736</u>	<u>6,665</u>	<u>179,401</u>	<u>147,539</u>

10. Commercial Expenditure	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Salaries Social Security costs and Pensions	27,770	12,059	39,829	64,619
Staff expenses & recruitment	-	-	-	45
Staff training	75	329	404	318
Advertising	31,840	-	31,840	17,503
Subscriptions	476	200	676	604
Sponsorship & Corporate Hospitality	1,040	4,000	5,040	124
Archive & Research	-	2,711	2,711	1,722
Publicity & Marketing	7,049	-	7,049	10,155
Programme, Ticket & Seat label printing	10,544	-	10,544	4,370
Advertising Signs & Banners	4,281	-	4,281	4,950
Consultancy & Licence Fees	15,670	-	15,670	9,011
Public Relations	458	-	458	5,195
Bank & Credit Card Charges	20,634	-	20,634	12,029
Ticket Agency commission	22,447	-	22,447	11,830
Repairs, Servicing and leasing of Equipment	5,304	162	5,466	3,203
Website & IT Costs	21,809	-	21,809	12,810
Volunteer Costs	2,231	350	2,581	2,013
Postage, printing and stationery	467	250	717	1,107
Telephones	3,577	-	3,577	6,017
Insurance	28,870	-	28,870	5,898
Sundries	1,469	-	1,469	1,255
Depreciation	-	-	-	-
Bad Debts	-	-	-	-
Fundraising costs	11,076	-	11,076	175
Fundraising Manager	-	14,400	14,400	-
	<u>217,083</u>	<u>34,461</u>	<u>251,544</u>	<u>174,952</u>

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

11. Governance Costs	Unrestricted funds £	Restricted funds £	2024 Total £	2023 (Unaudited) Total £
Audit Fees	4,850	-	4,850	-
Independent Examination fees	-	-	-	4,950
	<u>4,850</u>	<u>-</u>	<u>4,850</u>	<u>4,950</u>

12. Other Resources Expenditure	Unrestricted funds £	Restricted funds £	2024 Total £	2023 (Unaudited) Total £
Irrecoverable VAT	127,387	-	127,387	65,664
	<u>127,387</u>	<u>-</u>	<u>127,387</u>	<u>65,664</u>

13. Total resources expended

	Staff Costs	Depreciation	Other Costs	2024	2023 (Unaudited)
Cost of Generating Funds	-	-	1,911	1,911	1,318
Site	11,223	-	350,941	362,164	215,827
M&S	19,844	-	685,798	705,642	416,850
Competitors	16,033	-	163,368	179,401	147,539
Commercial	39,829	-	211,715	251,544	174,953
Governance	-	-	4,850	4,850	4,950
Other	-	-	127,387	127,387	65,664
Bad Debts	-	-	-	-	0
	<u>86,928</u>	<u>-</u>	<u>1,545,971</u>	<u>1,632,899</u>	<u>1,027,101</u>

14. Employees

Staff costs consist of:	2024 £	2023 (Unaudited) £
Wages and salaries	79,395	122,032
Social Security Costs	5,340	10,662
Pensions	2,193	5,864
	<u>86,928</u>	<u>138,558</u>

No Individual employee was paid £60,000 per annum or above.

The average number of employees, analysed by function, was:

	2024	2023 (Unaudited)
Administration	4	5
Marketing	1	1
	<u>6</u>	<u>6</u>

None of the Trustees received any remuneration during the year. Total out of pocket expenses of £nil were reimbursed to Trustees during the year (2023 - £nil).

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)**15. Fixed assets**

	Freehold Land £	Property Improvements £	Plant and Equipment £	Total £
<i>Cost or valuation</i>				
At 1 October 20223	106,000	75,953	302,892	484,845
Additions	-	-	0	0
	<u>106,000</u>	<u>75,953</u>	<u>302,892</u>	<u>484,845</u>
<i>Depreciation</i>				
At 1 October 2023	-	75,953	302,892	378,845
Charge for the year	-	-	-	-
	<u>-</u>	<u>75,953</u>	<u>302,892</u>	<u>378,845</u>
<i>Net book value</i>				
At 30 September 2024	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
At 30 September 2023	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>106,000</u>

The Trustees have confirmed that at the year end the market value of the freehold land is not significantly different to the net book value.

Comparable amounts determined according to the historical cost convention are as follows:

	Freehold Land £	Property Improvements £	Plant and Equipment £	Total £
Cost	6,725	75,953	302,892	385,570
Accumulated depreciation	-	(75,953)	(302,892)	(378,845)
<i>Net Book Value at 30 September 2024</i>	<u>6,725</u>	<u>-</u>	<u>-</u>	<u>6,725</u>
<i>Net Book Value at 30 September 2023</i>	<u>6,725</u>	<u>-</u>	<u>-</u>	<u>6,725</u>

16. Stocks

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Merchandise	2,324	-	2,324	1,217
Trophies	365	-	365	686
	<u>2,689</u>	<u>-</u>	<u>2,689</u>	<u>1,903</u>

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

17 Debtors and prepayments	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Debtors	142,606	38,400	181,006	107,261
Prepayments and accrued income	3,756	-	3,756	4,492
	<u>155,438</u>	<u>38,400</u>	<u>193,838</u>	<u>111,753</u>

18 Creditors: amounts falling due within one year	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Creditors	415,535	-	415,535	68,591
Accruals and deferred income	84,384	24,900	109,284	77,935
VAT	-	-	-	9,118
	<u>499,919</u>	<u>24,900</u>	<u>524,819</u>	<u>155,644</u>

19 Creditors: amounts falling due after more than one year	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited) Total
	£	£	£	£
Long term Creditors	-	-	-	-

20 General fund	£
Balance at 1 October 2023	83,796
Surplus on income and expenditure account	21,360
Balance at 30 September 2024	<u>105,156</u>

21 Restricted funds**ACW Connect & Flourish**

Connect and Flourish Project works with a diversity of voices, cultures, and languages in Wales.

ACW Strategic Grant

Grant received from Arts Council of Wales towards the strategic implementation of the Executive Producer position, alongside other key personnel.

ACW Create Grant

Grant received from Arts Council of Wales towards the both the fundraising specialist and the Artistic Director positions

Archive

Donations & grants received specifically to develop the LIME archive. During this period a Heritage lottery grant has been used towards digitalising our archive materials

Assistance from Friends

Donation received from Friends, towards a specific purpose, During 2024 this money was allocated to Floral Committee.

Cefn Bryn Bequest

The income from this bequest is used to purchase flowers for the Eisteddfod.

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

21 Restricted funds (continued)

Competitors' Bursaries

Funds received by way of donations towards both our Bursary Scheme and our Gift to the World Scheme. The monies are used to help towards the costs incurred by competitors from less privileged countries.

Dance Fund

Funds to be invested, and income from the investment is to be spent on Dance competitions.

DLL Grant

Monies given toward the having a multi cultural hwb on site during Eisteddfod week.

Floral

Restricted income arises from donations specifically received for floral purchases and funds received from floral sales. Any monies not used by the Floral Committee in the year are carried forward.

Hospitality

Monies received from the Hospitality Committee by way of donations and fundraising events and activities. Monies are to be spent on items requested by Hospitality Committee.

Peace Message and Competitors' Club

Donations received specifically for use in these areas.

Prize Funds

Monies received by way of donations or grants to pay for prizes.

Reach Out Project

Monies received to attract young people from Communities First areas to volunteer with the Eisteddfod.

Site Development Fund

Monies received to invest in making the Eisteddfod field more eye catching

Volunteer Assistance

Donation received with the expressed request that the monies are spent on items that will assist the volunteers and staff in carrying out their day to day duties.

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)

21 Restricted funds (Continued)

	Balance at 1 Oct 2023	Income	Expenditure	Balance at 30 Sept 2024
	£	£	£	£
ACW Connect & Flourish Grant	29,000	56,506	43,891	41,615
ACW Statagic Grant	-	10,000	10,000	-
ACW Create Grant	-	37,800	37,800	-
Archive Project	3,921	3,035	2,711	4,245
Assistance from Friends	-	500	500	-
Cefn Bryn Bequest	18,764	166	18,930	-
Competitors Bursaries	3,032	1,712	4,350	394
Dance Fund	-	235,000	-	235,000
DLL Grant	-	5,865	5,865	-
Donations & Services in kind	-	6,360	6,360	-
Floral	5,967	3,983	2,911	7,039
Hospitality	1,724	648	465	1,907
Peace message & Competitors Club	982	9	209	782
Reach out project	709	6	-	715
Site Development Fund	2,191	19	354	1,856
Volunteer Assistance	2,203	369	572	2,000
	<u>77,965</u>	<u>385,701</u>	<u>159,761</u>	<u>303,904</u>

22. Fair Value reserve

	Balance at 1 Oct 2023	Revalued in Year	Balance at 30 Sept 2024
	£	£	£
Freehold and leasehold land	<u>99,275</u>	<u>-</u>	<u>99,275</u>

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)**23. Analysis of net assets between funds**

At 30 September 2024	Tangible fixed assets	Net current assets	Long-term liabilities	Total
<u>Restricted funds:</u>	£	£	£	£
ACW Connect & Flourish Grant	-	41,615	-	41,615
Archive Project	-	4,245	-	4,245
Competitors Bursaries	-	394	-	394
Dance Fund	-	235,000	-	235,000
Floral	-	7,039	-	7,039
Hospitality	-	1,907	-	1,907
Peace message & Competitors Club	-	782	-	782
Prize Funds	-	8,350	-	8,350
Reach out project	-	715	-	715
Site Development Fund	-	1,856	-	1,856
Volunteer Assistance	-	2,000	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	303,904	-	303,904
 Unrestricted Funds	 106,000	 98,425	 -	 204,425
 Balance	 <u>106,000</u>	 <u>402,329</u>	 <u>-</u>	 <u>508,329</u>

24. Connected Charity

Friends of Llangollen International Musical Eisteddfod is a separately registered charity which devotes its entire profits to Llangollen International Musical Eisteddfod. The assets and liabilities of this Charity are not included on the Balance Sheet of this Company.

During the course of the year LIME collected £9,760 income for Friends and made payments of £4,048.70 on their behalf. Following an interim payment in April the balance of this was paid in full shortly after the year end.

25. Operating lease commitments

The Charity has no non-cancellable operating lease commitments.

26. Pensions

The Charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity to the funds and amounted to £6,390 (2023, £8,678).

27. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

Notes forming part of the financial statements for the year ended 30 September 2024 (Continued)**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited)
				Total
Net movement in funds	21,360	225,942	247,302	(216,831)
Add back depreciation charge	-	-	-	-
Deduct interest income shown in investing activities	(6,241)	(689)	(6,930)	(1,865)
Decrease (increase) in stock	(786)	-	(786)	293
Decrease (increase) in debtors	(43,685)	(38,400)	(82,085)	(57,753)
Increase (decrease) in creditors	371,924	(2,750)	369,174	36,711
Net cash provided by (used in) operating activities	<u>342,572</u>	<u>184,102</u>	<u>526,675</u>	<u>(239,444)</u>

29. Support Costs

	Unrestricted	Restricted	2024	2023
	funds	funds	Total	(Unaudited)
				Total
Commercial Salaries & Staffing Costs	30,076	12,738	42,814	66,994
Marketing Activities	44,103	200	44,303	38,408
Office Costs	32,626	3,123	35,748	26,114
Consultancy & Legal Costs	15,670	-	15,670	9,011
Banking & Administration Costs	71,950	-	71,950	29,757
	<u>194,424</u>	<u>16,061</u>	<u>210,485</u>	<u>170,283</u>

30. Related Party Transaction

There were no related party transactions during the year.

31. Capital Commitments

As at 30 September 2024 the charitable company had no capital commitments (2023: £nil)

32. Legal Status of the Charity

The charitable company operates as a registered company limited by guarantee, the number of guarantees being 376. The liability of each guarantor is limited to £1.

End of Report

**EISTEDDFOD
GERDDOROL
RYNGWLADOL
LLANGOLLEN**



**LLANGOLLEN
INTERNATIONAL
MUSICAL
EISTEDDFOD**