

REGISTERED COMPANY NUMBER: 01437526 (England and Wales)
REGISTERED CHARITY NUMBER: 509023

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
North Wales International Music
Festival Limited**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

**North Wales International Music
Festival Limited**

**Contents of the Financial Statements
for the year ended 31 December 2021**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 13 |
| Detailed Statement of Financial Activities | 14 |

**North Wales International Music
Festival Limited**

**Report of the Trustees
for the year ended 31 December 2021**

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 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is established for charitable purposes, namely the promotion, maintenance, improvement, and advancement of education, particularly by the promotion of educational musical concerts and the encouragement of the Arts, including the Arts of music, ballet, singing, drama, mime, dancing and the formulation, preparation and establishment of schemes therefore and in furtherance of the foregoing objects.

The objectives of the charity are to:

- serve the existing core audience
- develop new audiences and increase accessibility
- engage directly with the community
- provide a platform for Welsh performers and the music of Welsh composers
- continue to utilise the magnificent acoustics of St Asaph Cathedral
- ensure close integration with the Festival marketing strategy

The overriding aim of the Festival is to provide as wide as possible a cross-section of the communities of North Wales with the opportunity to experience live performances of classical music given by the performers of the highest quality. This document outlines the central strands of artistic policy which govern the programming for the Festival in order to achieve this objective.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the programming policy for the year.

Significant activities

The strategies employed to achieve the Charity's objectives are to provide a wide variety of Programming and provide a platform for Welsh Performers and Composers.

Covid 19 still presented us with challenges and restrictions, however we were able to deliver a Hybrid Festival which celebrated NWIMF 's 50th year, with the theme 'The Golden Journey / Y Daith Euraidd'.

We succeeded in delivering six live concerts at St Asaph Cathedral at the end of September/ early October, with distanced live audiences. All the concerts were recorded and filmed for streaming on our website. The six live concerts gave a great variety of repertoire and performances from the vibrant tangos of Piazzola with London Tango Quintet to the amazing sounds of Senegalese kora player Seckou Keita duetting with Welsh harpist Catrin Finch. We were able to offer diversity and promote Welsh performers, the Welsh language, and Welsh music within these concerts:

- Ensemble Cymru
- Family Affair
- NEW Sinfonia and American pianist John Frederick Hudson
- Catrin Finch and Seckou Keita
- London Tango Quintet
- NEW Sinfonia Chamber Music Concert

**North Wales International Music
Festival Limited**

**Report of the Trustees
for the year ended 31 December 2021**

OBJECTIVES AND ACTIVITIES

Significantly three new Welsh works were performed during the six concerts:

The Welsh Premiere of Paul Mealor's Piano Concerto with NEW Sinfonia & American pianist John Frederick Hudson. John's playing of this demanding piece was inspirational as it depicted Storm Dennis. This was a joint commission with JAM on the Marsh festival in Kent.

The world premiere of 'The Green Desert' by Brian Hughes, a song cycle with text by Welsh poet Harri Webb, was performed masterfully by young Welsh tenor Dafydd Jones. He is now following a Masters Course at the Royal College of Music in London. It's very rewarding to remember him taking part in various workshops & masterclasses we have had in the past.

'Aurum: Golden Light' by Jon Guy was the third piece, especially composed for our instrumental project and part of the NEWS concert. The young players aged 7 upwards took their places very proudly alongside the members of NEWS and played with distinction. It was only sad that we had to restrict the instruments to strings and percussion. However, being able thanks to technology to project a pre-recorded film of Ysgol Plas Brondyffryn pupils, the regional centre for autism education in North Wales, into NEWS's performance was very moving. Because of the virtual side of the festival the pupils were able to see themselves and the contribution they made to the performance. Their teacher could not stress how important being included and involved in this project was for their pupils, creating a true feeling of worth, self-esteem and confidence.

The concert by Ensemble Cymru featured Welsh performers Peryn Clement Evans, Elenid Owen, Nia Harries, Mary Hofman, Daire Roberts and Mared Emlyn. Their performance featured works by Welsh female composers Claire Victoria Roberts 'Mynydd Llyn y Fan Fawr' a wonderfully atmospheric work for solo Violin, and Mared Emlyn's 'Cynghanedd y Coed' (The Harmony of the Trees) with text by Welsh Poet Mererid Hopwood. Young 19 year old Erin Swyn Williams provided the narration so beautifully. The programme also included the Quintet for Clarinet and string quartet in F# minor by Samuel Coleridge-Taylor. A magnificent work of gravitas that should be heard far more often.

The Virtual side of the Festival was then on our website from November 15th 2021 showing the concerts recorded at the Cathedral but also concerts filmed elsewhere. Some of these concerts, those with no licencing restrictions, are still available on our website, nwimf.com; a testament to our activities.

BBC NOW filmed a special concert for us from Hoddinott Hall in Cardiff with a varied programme including Russian composers but also a quirky piece 'Mind the Gap' by Welsh female composer Sarah Lianne Lewis. The inclusion of insightful introductions and explanations from the composer, conductor and the orchestral director was a definite extra bonus.

We were able to include Welsh Folk music with singer and harpist Gwenan Gibbard singing our traditional Cerdd Dant music so beautifully. Canolfan Gerdd William Mathias also provided us with a concert which further highlighted the importance of inclusion and diversity, featuring and nurturing young talent and the exceptionally moving inclusion of 'Canfod y Gan' (Discover the Song) for adults with and without learning disabilities to come together, perform, improvise, create and socialise. Being able to meet via Zoom was so important for the wellbeing of group members during this difficult time. CGWM also gave us two Steps in Music sessions, so valuable to the very young.

Great diversity was had with the gospel singing of the UK Gospel Choir, while the St Asaph Cathedral Choir paid homage to our founder William Mathias and all the exquisite music he composed for both choir and organ. We were also thrilled to have been able to include American violinist Tai Murray's recital with pianist Martin Roscoe from London's Wigmore Hall as part of the virtual festival.

We reached out to the community, as much as Covid restrictions would allow, and delivered some concerts and education projects, which enabled us to continue our ethos of nurturing and developing young talent.

ACHIEVEMENT AND PERFORMANCE

KEY SUCCESSES

Performances

Without doubt our key success was delivering a Hybrid festival with the ongoing challenges of Covid and restrictions upon the Cathedral capacity of 150. We successfully delivered six live concerts and the virtual offering had 14 concerts delivered online. Building upon the worldwide audiences we established in 2020. Schools' projects and community concerts were also delivered where possible.

**North Wales International Music
Festival Limited**

**Report of the Trustees
for the year ended 31 December 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

We did not charge for our Festival but asked for donations which exceeded our expectations.

Education Strand

Even with the Hybrid festival we were still able to offer education workshops and projects such as a 'Recycled Orchestra' Project and our Instrumental Project.

FINANCIAL REVIEW

Investment policy and objectives

The Board of Trustees has not formulated an investment policy since no investments are made as such. All reserves are to be applied to ensuring the sustainability of the Festival and are therefore kept on accessible deposit accounts with banks.

Financial results

The Festival has run at a surplus of expenditure over income of £8,639 in 2021 having budgeted for a surplus of a similar amount in view of the prudent approach demanded by Covid, and its finances remain in a healthy state with closing reserves equal to 24 per cent of current year income. Festival management continues to exercise tight control of costs and is effective in obtaining sponsorships, donations, and gift aid, which permits us to budget for a small deficit for 2022. Again, the Festival Manager and Artistic Director are to be congratulated on their ability to control costs and cultivate the good will of artists, suppliers, and supporters.

Reserves policy

A formal policy on reserves was agreed at the 18th March 2013 meeting of the executive committee.

It states:

The trustees have set a reserves policy which requires that:

- Reserves be maintained at a level which ensures that the Festival's core activity could continue during a period of unforeseen difficulty. The level of reserves that would meet this objective is estimated to be between 15 and 20 per cent of income for the year, in accordance with the standard recommendation of the Arts Council for Wales.
- The reserve be held in cash deposits.
- The policy be reviewed annually, taking into account the perceived risks associated with major income streams and the previous year's experience of actual income and expenditure, including the timing of cash flows.
- A budget surplus be planned for the current year if the level of reserves is below the target levels. This is to be done by the inclusion of appropriations to reserves under Contingencies in the budget plan.
- A balanced budget be planned for the current year if the level of reserves is within the target levels.
- A budget deficit be planned for the current year if the level of reserves is above the target levels.

FUTURE PLANS

The 2022 festival, in September / October will be the 50th Festival 'Gold', a truly significant landmark and we sincerely hope we will be back to normal, with all live concerts, some of which will be filmed in St Asaph Cathedral. A virtual side will then be presented in November.

The artists performing at the festival in 2022 will be the BBC NOW, Folk Group Calan, our orchestra in residence NEW Sinfonia, Ensemble Cymru, Paul Mealor, NEW Voices Community Choir, Kana Choir, Youth Choirs - Cor Cytgan Clwyd and Flintshire Youth Choir, Soprano Lisa Dafydd, Tenor Dafydd Jones. Trumpeter Gwyn Owen, Mugenkyo Taiko Drummers, the National Youth Chamber Choir of Great Britain and Baritone Emyr Lloyd Jones

The festival will also features an instrumental workshop entitled 'Tales of Old' for young orchestral students of all standards from beginners upwards; a Gold Bunting Project with music and art installation within the Cathedral to celebrate the 50th, Camau Cerdd / Musical Steps for babies to 7 year olds; and our annual Community Tour with musicians from Live Music Now Cymru. The community tour will continue with particular emphasis on the local community in St. Asaph, the community first areas and the larger community in North Wales to give all an interactive and enjoyable experience.

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.

**North Wales International Music
Festival Limited**

**Report of the Trustees
for the year ended 31 December 2021**

The company was incorporated on 16th July 1979 and is governed by a Memorandum and Articles of Association, which were last amended on 11th November 2008.

Every Trustee undertakes to contribute to the assets of the Company in the event of its being wound up during the time he/she is a Trustee. The liability of each member will not exceed one pound (£1) for payment of the debts and liabilities of the company contracted before the time when he/she ceases to be a Trustee.

Recruitment and appointment of new trustees

Appointing the Trustees is set out in the Articles of Association, and a maximum of one third of the trustees must retire at each Annual General Meeting. The exception to this rule are those persons holding the following offices: Bishop of St Asaph, Dean of St Asaph, the Chief Executive of Denbighshire County Council (or his nominee), and the Festival's Head Steward who are members of the council ex officio.

Every Trustee on election shall either sign a written consent to become a member, or sign the register of members on becoming a member. The members of the Company shall be the subscribers to the Memorandum of Association. Trustees can co-opt members onto the council (up to a maximum of six) to assist in the advancement of the Objectives of the Company, and they will be granted voting rights.

Assessors appointed by the Arts Council in Wales are allowed to attend council meetings, however they do not have any voting powers.

Governance and Internal Control

The Council of Members meet every month to direct the management and governance of the company. This includes reviews of the policies and protocols, developments to services, finances and fundraising. An Executive Vice Chairman is appointed by the Management Council to oversee operations by the Festival Manager. There is an Artistic Director who plans the programme of events for the September Festival.

Governance and management structure is currently being reviewed, with support from the festival's Arts Council of Wales officer.

Council Members

The Council of Members is compiled of the following who served during the year:

| | | |
|------------------------------|----------------------------|-------------------------|
| Right Rev Dr Gregory Cameron | Dr Kevin Sharp | Mr John Hosking |
| The Very Rev N H Williams | Cllr Dewi Owens | Mr Meirick Lloyd Davies |
| Mrs Mair Dowell | Mrs Vera Savage | Prof John Solbe |
| Ms Susan Mason | Venerable E Bernard Thomas | Mr Neil C Halsall |
| Mrs Anne Wolley | Ms Eleri Llwyd Jones | Mr Robat Arwyn Jones |
| Mrs Kathryn Heeley | Mrs Beryl L Roberts | Mr Andrew Thomas |
| Dr Prydwen Elfed-Owens | Mr Paul Booth | |

Trustees are appointed by the members at the Annual General Meeting after nomination in accordance with the procedures laid down in the Company's Articles of Association.

Related parties

The company has a close relationship with the Cathedral in St. Asaph, which is the venue for the festival; neither is classed as a related party for accounting treatment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01437526 (England and Wales)

Registered Charity number
509023

Registered office
C/o Swayne Johnson Solicitors
High Street
St Asaph
Denbighshire
LL17 0RD

North Wales International Music
Festival Limited

Report of the Trustees
for the year ended 31 December 2021

Trustees

Ms E L Jones (resigned 13/9/21)
Mr K Sharp
Professor J Solbe
Venerable E B Thomas
Mrs A Wolley (resigned 13/9/21)
Right Rev G Cameron
Mr M L Davies
Ms S Mason
Mr D Owens (resigned 13/9/21)
Mrs V Savage
The Very Rev N H Williams
Mrs M Dowell
Mrs K Heeley
Mr J Hosking
Mr N C Halsall
Mr R A Jones
Mrs B L Roberts (resigned 13/9/21)

| | |
|-------------------------------------|---------------------------------------|
| President | The Right Reverend Dr Gregory Cameron |
| Chairman | The Very Reverend N H Williams |
| Denbighshire County Council nominee | Meirick Lloyd Davies |
| Festival Steward | Professor John Solbe |
| Co-opted trustee | Venerable E B Thomas |

Company Secretary

Mr O L Williams

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

FUNDS POLICY

The funds of the Company are all unrestricted, and there are no specifically designated funds.

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

N H Williams 01/11/2022

.....
The Very Rev N H Williams - Trustee

**Independent Examiner's Report to the Trustees of
North Wales International Music
Festival Limited**

Independent examiner's report to the trustees of North Wales International Music Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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.



Aled Roberts
ICAEW
Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date: 01-11-22

**North Wales International Music
Festival Limited**

**Statement of Financial Activities
for the year ended 31 December 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 104,659 | 68,552 |
| Other trading activities | 2 | 12,679 | 10,641 |
| Investment income | 3 | 4 | 31 |
| Total | | <u>117,342</u> | <u>79,224</u> |
| EXPENDITURE ON | | | |
| Raising funds | | 125,981 | 76,242 |
| NET INCOME/(EXPENDITURE) | | (8,639) | 2,982 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 37,258 | 34,276 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>28,619</u></u> | <u><u>37,258</u></u> |

**North Wales International Music
Festival Limited**

**Balance Sheet
31 December 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Debtors | 9 | 14,039 | 4,785 |
| Cash at bank | | <u>26,192</u> | <u>65,758</u> |
| | | 40,231 | 70,543 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | (11,612) | (33,285) |
| NET CURRENT ASSETS | | <u>28,619</u> | <u>37,258</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 28,619 | 37,258 |
| NET ASSETS | | <u>28,619</u> | <u>37,258</u> |
| FUNDS | 11 | | |
| Unrestricted funds | | <u>28,619</u> | <u>37,258</u> |
| TOTAL FUNDS | | <u>28,619</u> | <u>37,258</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 1.1.22 and were signed on its behalf by:


Mrs V Savage - Trustee

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 purpose. Expenditure which meets these criteria is charged to the fund.

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

Going concern

Within the financial year the World Health Organisation (WHO) declared Covid-19 as a worldwide pandemic. In relation to this the trustees have reviewed the charity's performance and all other considerations, and as a result believe that the going concern basis is reasonable.

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Fundraising events | 2,340 | - |
| Box office receipts | 4,974 | - |
| Friends subscriptions | 1,045 | 1,127 |
| Virtual Festival donations | 4,320 | 9,514 |
| | <u>12,679</u> | <u>10,641</u> |

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

3. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|----------|-----------|
| | £ | £ |
| Deposit account interest | 4 | 31 |
| | <u>4</u> | <u>31</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

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

| | 2021 | 2020 |
|-------------------------------|----------|----------|
| Management and administration | 1 | 1 |
| | <u>1</u> | <u>1</u> |

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 68,552 |
| Other trading activities | 10,641 |
| Investment income | 31 |
| Total | <u>79,224</u> |
| EXPENDITURE ON | |
| Raising funds | 76,242 |
| NET INCOME | 2,982 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 34,276 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>37,258</u></u> |

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

7. TAXATION

No charge to Corporation Tax arose for the current or previous years. The company has charitable exemption status for Corporation Tax purposes.

8. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|--|----------------------------------|
| COST | |
| At 1 January 2021 and 31 December 2021 | 2,043 |
| DEPRECIATION | |
| At 1 January 2021 and 31 December 2021 | 2,043 |
| NET BOOK VALUE | |
| At 31 December 2021 | - |
| At 31 December 2020 | - |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 14,039 | 4,785 |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 9,117 | 8,260 |
| Accruals and deferred income | - | 22,305 |
| Accrued expenses | 2,495 | 2,720 |
| | <u>11,612</u> | <u>33,285</u> |

11. MOVEMENT IN FUNDS

| | At 1/1/21 £ | Net movement in funds £ | At 31/12/21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 37,258 | (8,639) | 28,619 |
| TOTAL FUNDS | <u>37,258</u> | <u>(8,639)</u> | <u>28,619</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 117,342 | (125,981) | (8,639) |
| TOTAL FUNDS | <u>117,342</u> | <u>(125,981)</u> | <u>(8,639)</u> |

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/20 £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 34,276 | 2,982 | 37,258 |
| TOTAL FUNDS | <u>34,276</u> | <u>2,982</u> | <u>37,258</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 79,224 | (76,242) | 2,982 |
| TOTAL FUNDS | <u>79,224</u> | <u>(76,242)</u> | <u>2,982</u> |

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

| | At 1/1/20 £ | Net movement in funds £ | At 31/12/21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 34,276 | (5,657) | 28,619 |
| TOTAL FUNDS | <u>34,276</u> | <u>(5,657)</u> | <u>28,619</u> |

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 | | | |
| General fund | 196,566 | (202,223) | (5,657) |
| TOTAL FUNDS | <u>196,566</u> | <u>(202,223)</u> | <u>(5,657)</u> |

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

13. COMPANY LEGAL STATUS

The company is limited by guarantee. Each Trustee guarantees £1 each.

**North Wales International Music
Festival Limited**

**Detailed Statement of Financial Activities
for the year ended 31 December 2021**

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations and sponsorships | 20,874 | 17,300 |
| Grants | 77,400 | 40,681 |
| Job Retention Scheme | 6,385 | 10,571 |
| | 104,659 | 68,552 |
| Other trading activities | | |
| Fundraising events | 2,340 | - |
| Box office receipts | 4,974 | - |
| Friends subscriptions | 1,045 | 1,127 |
| Virtual Festival donations | 4,320 | 9,514 |
| | 12,679 | 10,641 |
| Investment income | | |
| Deposit account interest | 4 | 31 |
| | 4 | 31 |
| Total incoming resources | 117,342 | 79,224 |
| EXPENDITURE | | |
| Other trading activities | | |
| Artists fees | 55,162 | 19,188 |
| Artistic directors' fees | 12,233 | 15,000 |
| Staging & Hire | 3,079 | 720 |
| Dean and Chapter of St Asaph Cathedral | 3,625 | 550 |
| Performing rights | 2,982 | 3,395 |
| Event expenses | 8,150 | 3,709 |
| Education project costs | 1,321 | 1,100 |
| | 86,552 | 43,662 |
| Support costs | | |
| Management | | |
| Administrators wages and expenses | 24,533 | 23,414 |
| Insurance | 846 | 798 |
| Telephone | 312 | 195 |
| Postage and stationery | 3,015 | 96 |
| Advertising and marketing | 7,965 | 5,565 |
| Motor and travel expenses | 120 | 136 |
| Bank interest and charges | 235 | 210 |
| | 37,026 | 30,414 |
| Governance costs | | |
| Accountancy and legal fees | 2,403 | 2,166 |
| | 2,403 | 2,166 |
| Total resources expended | 125,981 | 76,242 |
| Net (expenditure)/income | (8,639) | 2,982 |