

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
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**

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for the year ended 31 December 2022**

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**North Wales International Music
Festival Limited (Registered number: 01437526)**

**Report of the Trustees
for the year ended 31 December 2022**

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 2022. 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 to include those who would not access high standard music
- engage directly with the community
- provide a platform for well-established and up and coming 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.

**Report of the Trustees
for the year ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

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.

We delivered the 2022 North Wales International Music Festival - a significant landmark Festival, our 50th Anniversary, with the appropriate theme of 'Gold' / 'Aur'. We are pleased to report that the whole event was a much acclaimed, memorable and successful project.

To celebrate the Festival's 50 anniversary we invited artists including BBC National Orchestra of Wales, Red Priest, Welsh folk group Calan, Mugenkyo Taiko Drummers, harpist Hannah Stone, composer Paul Mealor, the National Youth Chamber Choir of Great Britain, NEW Sinfonia, and acclaimed soloist Emyr Lloyd Jones.

We reflected on and paid homage to the festival founder William Mathias, appreciating his reasoning for choosing St Asaph Cathedral as the home to NWIMF for all these years. We realised what an important element the Festival has been to the cultural life of Wales and how many applauded artists have visited and performed at the Festival over the years. The live performances were enjoyed and relished by capacity audiences again for the first time in 3 years. The community participated in projects, as both audience members and as performers. The younger generation participated in concerts as well as education projects, both music and art, focussed to nurture their creative talent, development and enthusiasm. All these features ensured that this milestone anniversary in NWIMF's history was marked with the reverence and respect it merited.

We revisited and reheard many of our past commissions, significantly; Llwybrau composed by Robat Arwyn for Cello and Piano (2017); orchestral piece Amaterasu by Gareth Glyn (2015), part of BBC NOW's concert; and St Asaph's Dance by Karl Jenkins for Harp and Tambourine (commissioned for the Festival's 40th Anniversary in 2012). Furthermore, we commissioned two new works to celebrate the 50th Anniversary.

The bilingual Community Opera 'Gelert' by composer Paul Mealor and librettist Grahame Davies is a superb addition to NWIMF's extensive list of commissioned works that can be revisited in the future and be staged by others. An American Premiere was performed in Minnesota in early August. Novello has published the work, and it is inspiring to realise its legacy. This one act opera is superbly crafted and easily accessible to other communities with whatever resources they have available - the production can be scaled down or scaled up. A BSL Interpreter, Hannah Wilson, was present in both performances. We involved the Community Chorus NEW Voices, Kana Chamber Choir - with members from all over North Wales, children's choirs Flintshire Youth Choir & Côr Cytgan Clwyd from Ruthin, local young professional soloists - soprano Lisa Dafydd, tenor Dafydd Jones & bass baritone Trystan Lewis, and an ensemble from our resident orchestra NEW Sinfonia. The matinee was in Welsh and the evening performance in English.

The second new commission was 'Tales of Old' by Jon Guy, written specifically for our Instrumental Project participants of all standards from beginners upwards, for our workshop and festival performance with NEW Sinfonia. It was especially poignant to welcome the BBC NOW back after a seven year absence. Their programme began with the very first piece they played in the very first Festival in 1972, the Oberon Overture by Weber. This was so significant and very moving. The programme also paid tribute to William Mathias by including his Celtic Dances, composed in 1972. Mathias always developed wonderful crafted musical programmes for festival audiences and highlighted anniversaries of composers when appropriate. Vaughan William's 150th was a landmark anniversary in 2022 and we included his Pastoral Symphony. We also heard our commission which the BBC NOW first played in 2015, Amaterasu by Gareth Glyn, with Hannah Stone as the soloist again. BBC Radio 3 presented and broadcast a superb recording of the whole evening from the Festival as an anniversary celebration broadcast, and the world knew we were celebrating this landmark year.

Therefore, we delivered 7 evening concerts & 1 matinee Welsh performance of Gelert; a Chamber music morning concert with Ensemble Cymru; a Dementia Friendly concert with LMN voice & piano duo Lizzie & Lottie; Schools & Tots concerts with LMN - Billy Thompson Gypsy Jazz Trio; Musical Steps with William Mathias Music Centre - stimulating fun music classes for the very young; Instrumental Project with NEW Sinfonia; Our Community Tour delivered by LMM performers. Our Gold Bunting Arts Project provided a stunning exhibition in the cathedral of over 900 flags, which stayed on display well into the New Year. Seren Mathias-Mitchell, William Mathias's granddaughter, designed beautiful cover artwork for the souvenir programme and Festival President Bishop Gregory Cameron designed a 50th anniversary flag which flew above the cathedral.

We filmed three concerts which were then available to view for free on our website in the Spring of 2023.

ACHIEVEMENT AND PERFORMANCE

KEY SUCCESSES

Performances

Having capacity audiences in the Cathedral again following our Virtual Festival in 2020 and limited capacity Hybrid Festival in 2021 was so amazing. It's hard to put into words the feeling of seeing everyone back in a full house capacity, realising their excitement, anticipation, and the sheer joy of being at a live concert.

**Report of the Trustees
for the year ended 31 December 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Our community and education outreach work remains an important priority. LMN Cymru musicians delivered our Community Tour, concerts for children & tots, as well as our first Dementia Friendly concert. These are all free concerts and we did not charge for viewing the online concerts.

Education Strand

Our well established Instrumental Project took place again with NEW Sinfonia. The potential and enthusiasm from youngsters for this project has been phenomenal over recent years. Participants of our projects many years ago were Robert & Jon Guy, the founders of NEW Sinfonia.

The Gold Bunting Project led by artists Ben Davis & Jude Wood was created by 16 schools, adult care, and dementia centres. The stunning gold bunting, created while listening to a chosen playlist of music, was placed high up in the cathedral, greatly helping to raise awareness and celebrate our landmark anniversary.

Our association with the William Mathias Music Centre enabled us again to deliver 'Camau Cerdd' / Musical Steps - stimulating fun music classes for the very young. We had two sessions which were both very well attended.

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 £1,298 in 2022, having budgeted for a deficit of £4,445, and its finances remain in a healthy state with closing reserves equal to 18 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 2023. 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.

**North Wales International Music
Festival Limited (Registered number: 01437526)**

**Report of the Trustees
for the year ended 31 December 2022**

FUTURE PLANS

The 2023 Festival, in September, with the theme 'Horizons' will ensure the Festival looks to new horizons following the 50th Gold Festival.

The artists performing at the festival in 2023 will be - Vocal ensemble Tenebrae, Folk Group Pedair, our orchestra in residence NEW Sinfonia, Ensemble Cymru, NEW Voices Community Choir, Trelawnyd and Bro Glyndwr Male Voice Choirs, Soprano Lisa Dafydd, Tenor Dafydd Jones, Mugenkyo Taiko Drummers, American Violinist Tai Murray, Folk group Kabantu, Dee Sign BSL Choir, pianists Janina Fialkowska, Teleri-Sian and Iwan Llewelyn Jones, Harpist Catrin Finch and Irish violinist Aofie Ni Bhriain.

The festival will also feature an instrumental workshop entitled 'Gresford, Dark Horizons' for young orchestral students of all standards from beginners upwards; an art and music project with the theme horizons and inspired by Dewi Emrys' poem 'Y Gorwel - The Horizon' - the result of this project will provide an installation within the Cathedral to celebrate the Festival and highlight the theme. 'Camau Cerdd' / Musical Steps for babies to 7 year olds; schools and tots concerts, a Dementia Friendly & Inclusive concert, and our annual community tour with musicians from Live Music Now Cymru. The community tour will continue in 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.

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

The appointment of 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 on a monthly basis 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 Chair is appointed by the Management Council to oversee operations by the Festival Manager. An Artistic Director plans the programme of events for the September Festival.

Governance and management structure continues to be reviewed, with ongoing support from the festival's Arts Council of Wales officer.

**North Wales International Music
Festival Limited (Registered number: 01437526)**

**Report of the Trustees
for the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Council Members

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

Right Rev Dr Gregory Cameron	Mr John Hosking	Mr Neil C Halsall - resigned 14/4/22 Mr Robert Arwyn Jones - resigned 14/4/22
The Very Rev N H Williams	Mr Meirick Lloyd Davies	
Mrs Mair Dowell	Mrs Vera Savage	
Ms Susan Mason	Venerable E Bernard Thomas	
Dr Kevin Sharp	Prof John Solbe	
Mrs Kathryn Heeley	Mr Paul Booth	
Dr Prydwen Elfed-Owens		

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

Trustees

Dr K Sharp
Professor J Solbe
Venerable E B Thomas
Right Rev G Cameron
Mr M L Davies
Ms S Mason
Mrs V Savage
The Very Rev N H Williams
Mrs M Dowell
Mrs K Heeley
Mr J Hosking
Mr N C Halsall (resigned 14/4/22)
Mr R A Jones (resigned 14/4/22)
Mr A S Jones (appointed 23/5/23)

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

**North Wales International Music
Festival Limited (Registered number: 01437526)**

**Report of the Trustees
for the year ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sallsbury & 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 27 September 2023 and signed on its behalf by:

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 2022.

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.

Jason Matischok

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

27 September 2023

**North Wales International Music
Festival Limited**

**Statement of Financial Activities
for the year ended 31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		125,460	104,659
Other trading activities	2	27,453	12,679
Investment income	3	44	4
Total		<u>152,957</u>	<u>117,342</u>
EXPENDITURE ON			
Raising funds		154,256	125,981
NET INCOME/(EXPENDITURE)		(1,299)	(8,639)
RECONCILIATION OF FUNDS			
Total funds brought forward		28,619	37,258
TOTAL FUNDS CARRIED FORWARD		<u>27,320</u>	<u>28,619</u>

The notes form part of these financial statements

**North Wales International Music
Festival Limited (Registered number: 01437526)**

**Balance Sheet
31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	9	8,639	14,039
Cash at bank		<u>40,250</u>	<u>26,192</u>
		48,889	40,231
CREDITORS			
Amounts falling due within one year	10	(21,569)	(11,612)
NET CURRENT ASSETS		<u>27,320</u>	<u>28,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,320	28,619
NET ASSETS		<u>27,320</u>	<u>28,619</u>
FUNDS			
Unrestricted funds	11	<u>27,320</u>	<u>28,619</u>
TOTAL FUNDS		<u>27,320</u>	<u>28,619</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 27 September 2023 and were signed on its behalf by:

The Very Rev N H Williams - Trustee

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements
for the year ended 31 December 2022**

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

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

	2022	2021
	£	£
Fundraising events	-	2,340
Box office receipts	22,317	4,974
Programme and records sales	1,020	-
Friends subscriptions	975	1,045
Virtual Festival donations	-	4,320
Bar Income	820	-
Raffle	1,352	-
Refreshments	685	-
Merchandise	284	-
	<u>27,453</u>	<u>12,679</u>

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

3. INVESTMENT INCOME

	2022	2021
Deposit account interest	£ <u>44</u>	£ <u>4</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. STAFF COSTS

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

	2022	2021
Management and administration	<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	104,659
Other trading activities	12,679
Investment income	<u>4</u>
Total	<u>117,342</u>
EXPENDITURE ON	
Raising funds	<u>125,981</u>
NET INCOME/(EXPENDITURE)	(8,639)
RECONCILIATION OF FUNDS	
Total funds brought forward	37,258
TOTAL FUNDS CARRIED FORWARD	<u>28,619</u>

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

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 2022 and 31 December 2022		<u>2,043</u>
DEPRECIATION		
At 1 January 2022 and 31 December 2022		<u>2,043</u>
NET BOOK VALUE		
At 31 December 2022		<u>-</u>
At 31 December 2021		<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>8,639</u>	<u>14,039</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	16,774	9,117
Accrued expenses	4,795	2,495
	<u>21,569</u>	<u>11,612</u>

11. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	28,619	(1,299)	27,320
TOTAL FUNDS	<u>28,619</u>	<u>(1,299)</u>	<u>27,320</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,957	(154,256)	(1,299)
TOTAL FUNDS	<u>152,957</u>	<u>(154,256)</u>	<u>(1,299)</u>

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	37,258	(9,938)	27,320
TOTAL FUNDS	<u>37,258</u>	<u>(9,938)</u>	<u>27,320</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	270,299	(280,237)	(9,938)
TOTAL FUNDS	<u>270,299</u>	<u>(280,237)</u>	<u>(9,938)</u>

**North Wales International Music
Festival Limited**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

13. COMPANY LEGAL STATUS

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.